

20

ii C ii

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

ANESU HOUSE
44 Steppes Road
Colne Valley
Harare

11 May 2018

His Excellency, President E D Mnangagwa
President of the Republic of Zimbabwe
President's Office, Munhumutapa Building
Cnr Samora Machel Ave/ Sam Nujoma
Harare

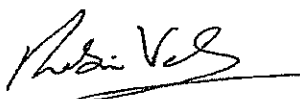
Your Excellency, President Mnangagwa

Re: Setting the Record Straight with regards the alleged corruption at the National Social Security Authority ("NSSA")

I refer to the letter written to you by Hon. Temba Mliswa dated 25 April 2018 (the "Letter"), whose copy and attachments he caused to go viral through numerous social media platforms. Given the importance of NSSA and the public interest in the matter, I am compelled to respond factually to the Letter and its allegations. NSSA is a public body with many interested stakeholders. In order for me to give you the objective facts, I have to provide what are confidential and internal documents. I have sought legal advice and am advised that I am entitled to do so to you, and therefore do so without any breach of my continuing fiduciary duties to NSSA. My only desire being to set the record straight of the activities at NSSA during my tenure.

I trust that the above and attached will give you an alternative view to that presented to you to date. That said, I have been on record as saying, and reiterate herein that a forensic exercise into the affairs of NSSA should be carried out to put to bed the various misconceptions being put out.

Yours sincerely



Robin Vela
Former Board Chairman, NSSA

cc. Vice President, C Chiwenga
cc. Vice President, K Mohadi
cc. Minister of Justice, Legal and Parliamentary Affairs, Hon Ziyambi Ziyambi
cc. Minister of Labour & Social Welfare, Hon P Kagonye
cc. Zimbabwe Anti-Corruption Commission, Commissioner G. Nguni
cc. Auditor General, M Chiri

11

THE SUBSTANTIATED **REBUTTAL TO EACH** **ALLEGATION**

A handwritten signature in black ink, consisting of a stylized 'N' followed by a vertical line and a small flourish.

NSSA ABUSE ALLEGATIONS – SETTING THE RECORD STRAIGHT AS PERTAINS TO ALLEGATIONS MADE AGAINST FORMER BOARD CHAIRMAN ROBIN VELA

1) INTRODUCTION

Member of Parliament, Hon. Temba Mliswa ("TM" or the "Author") wrote a letter to His Excellency the President of the Republic of Zimbabwe, ED Mnangagwa ("HE") and various other senior government and security officials alleging various abuses had taken place at the National Social Security Authority ("NSSA" or the "Authority") and requesting an investigation (the "Letter") [Annexure 1]. The said abuses were unsupported with objective documentary evidence and have been said by one quarter to the exclusion of the accused person's response. It is unfortunate that respected national press such as the Independent and the Financial Gazette, have themselves not objectively sought to independently test the claims but rather re-wrote many of the same, verbatim, as presented by TM.

This response dossier, is factual, detailed and supported by objective written evidence (though, importantly, not exhaustive) as Annexures in the form of, inter alia, board and committee resolutions; management approvals; correspondence; contracts and affidavits (The "Rebuttal"). This rebuttal will deal with every allegation as it relates to Robin Vela ("RV" or the former NSSA "Chairman") line by line but no other matter.

This Rebuttal, will demonstrate that that the author of the Letter demonstrates the following:

1. Zero understanding on the functioning of any corporate and the governance procedures which are well entrenched in NSSA.
2. A basic lack of understanding that the Chairman has NO corporate capacity to enter into contract on behalf of the Authority or indeed to facilitate the movement of funds – simply the Chairman is not a signatory to the NSSA bank account and therefore cannot disburse any payment.
3. The Author seems to believe that the Chairman simply instructs and the Executives simply follow blindly – in some form of military fashion. Be that the case with murder – the murderer is always the one who pulled the trigger. In the case of NSSA, the executive that is said to have signed the agreement/ released the funds is responsible for the transaction. It is therefore interesting how the Investment Executive trio of Herbert Hungwe, Kura Chihota and Chikuni Mutiswa seeks to say they were not involved! Maybe by suggesting there was no documentation? This rebuttal provide all the documentation, their own recommendations and the committee and board approvals to debunk their false allegations.
4. A team comprising of the former Minister of Public Service, Labour & Social Welfare, Patrick Zhuwao ("PZ"), Temba Mliswa, Cynthia Mungwira ("CTM"), Herbert Hungwe ("HH"), Kura Chihota ("KC"), Chikuni Mutiswa ("CSM"), and the PZ reappointed NSSA Non-executive director ("NED") & ZCTU President, Peter Gift Mutasa ("PGM") were working together [ANNEXURE 2 – CSM EMAIL CONFIRMS THIS TOGETHER WITH HIS GLOWING ENDORSEMENT OF PZ]. At this time RV was accused by PZ of, inter alia, using NSSA to support VP Mnangagwa through NBS openings and the roll out of Housing Projects in places such as Gweru and Harare which PZ then wanted investigated [ANNEXURE 3 – FINGAZ 19 OCTOBER 2018]. CTM, the Board Secretary, who would sit in meeting, recording discussions electronically would meet PZ frequently with verbatim feedback of the day's committee and board deliberations [Ministry of Labour officials including the Permanent Secretary Ngoni Masoka confirmed this but should it prove necessary evidence from others will be availed].

The ignorance reflected by the Author of the letter is astounding and his desire to convict (by viral social media spread of unsubstantiated and untested allegations) in the eyes of public opinion is self-evident. This Rebuttal seeks to prove the Letter is baseless, without substance and should be treated with the contempt it deserves as it abuses the highest offices in the Country.

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

2) THE ALLEGED ABUSES

The alleged abuses have been dealt with in this Rebuttal in the same order they appear in the Letter. For ease of referencing and completeness the original allegation is also included. No single allegation is omitted.

The Author used NSSA internal persons to make the fabricated allegations – This Rebuttal uses NSSA internal and other documentation to evidence the opposite. Mindful of RV's continuing fiduciary duty to protect confidentiality. This Rebuttal and its contents has only been distributed by RV to the authorised recipients of the same.

METBANK

2.1 Allegation: Money Market Deposits held by MetBank

"On paper, MetBank owes the public more than US\$40 million in deposits. However the bank does not have the capacity to make the payouts. Many of these institutions are Parastatals like POTRAZ, Telecel, Universities, Rural Authorities, ZIMRA, Pension Funds and other unsuspecting Government Institutions. Most prominent of these is institutions if the National Social Security Authority (NSSA)".

"With Robin Vela at its helm, financial assistance to MetBank accelerated at the same rate at which Vela was buying properties all over Harare. Interestingly these properties included James Makamba's old Joy TV offices along Josiah Chinamano Avenue in Harare".

Rebuttal:

- a) During the tenure of the Chairman being 10 July 2015 to 27 March 2018, there were no money market deposits placed with MetBank by NSSA.
- b) NSSA, as part of its cash balances, held a transactional account with MetBank which amounts could be called at any time. At a peak this has some US\$3.2m of funds in it. This amount was called by NSSA on or around 26 January 2018, and paid in full within 24 hours. NSSA therefore, factually, has no deposits with MetBank. [Annexure 4 - NSSA Schedule as at 28 February 2018]
- c) The Author has a habit of making allegations with no evidence, as he did when on 31 January 2018 he accused NSSA of transferring US\$40m from CBZ to MetBank. [Annexure 6 – TM Tweet of 31 January 2018]. This did not happen as supported by paragraph b above.
- d) Firstmile Properties is an established entity that has been in the property development business since 19 February 2002 in Harare [Annexure 5 – certificate of incorporation], with numerous developments having been completed. It is false to insinuate that RV's property activities only started once I was appointed at NSSA. In South Africa, Firstmile Properties has a significant double digit minority interest in various state tenanted properties, as is public record, in September 2013 a portion of the portfolio of properties in which Firstmile was interested, through Encha Properties, were acquired by Vukile Property Fund for R1.4bn. [Annexure 7 – Vukile Announcement at 5 June 2013]
- e) My annual earnings since 2000, whilst based in the UK and SA averaged US\$2.5m per annum. Evidenced by, inter alia, the 2012 annual accounts of SacOil where in that year alone I was paid R21.1m (equivalent to US\$3.25m at the time) [Annexure 8 – 2012 SacOil Financial Statement Extract]
- f) The Purpose of paragraphs d & e above is to debunk the notion that the Chairman was not professionally successful or of any substance prior to his appointment to lead NSSA in July 2015.

2.2 Allegation: US\$62 million Treasury Bills

"These TBs were meant to guarantee a facility for fertilizer production."

"Once again, in the absence of any official documentation, NSSA released US\$62 million in TBs to MetBank in about August 2017. The instruction to release the funding was again issued by Robin Vela, NSSA Chairman without Board approval."

"After demands from NSSA, MetBank eventually returned US\$24 million in January 2017 after serious pressure from The Minister of Labour and Social Welfare, Hon. Kagonye."

"The balance of US\$37 million remains outstanding and still needs to be properly accounted for. Suggestion has it that the outstanding balance may be being rolled over in the market to pay off other MetBank creditors."

Rebuttal: Management structured the transaction and released the TBs

- a) The US\$62m of TBs were indeed, at a cover ratio of 2:1, meant to enable a facility of US\$30m (exclusive of costs) to be raised to fund fertilizer. This was being done through Sable Chemicals. The Structure of this facility was the brainchild of Herbert Hungwe, and there is numerous paper work around this including the deliberations between MetBank, NSSA and Sable management. The support of a \$30m Sable facility and the provision of TBs as security, was discussed at various Board Investments Committee (BIC) and there is a huge paper trail of documents [ANNEXURE 9]
- b) NSSA had received an additional US\$180m of TBs from Government as arrear contributions and in March 2017 was looking at ways to sweat this asset which was only going to generate 5% and be a 10 year instrument. Management, provided such a structure enabling NSSA to earn an additional return from its stock of treasury bills while also assisting key national programs such as Command Agriculture.
- c) Management released the US\$62.25m TBs on 4 September 2017, signed by Herbert Hungwe. It is for management to ensure it has the necessary approvals not the Chairman.
- d) Management certainly knew about the release of the TBs and were integral to the formulation of thinking around the same.
- e) The TBs are not lost, they are part of a structured instrument that was being negotiated. Before my departure, my understanding was that MetBank was simply awaiting the RBZ's undertaking/ nostro provision to enable the facility to be activated. The proposed structure, once committed, could not just simply be withdrawn.
- f) It is Management's responsibility to ensure it has the requisite corporate approvals for any implementation then carried out by them. It follows that Management would then be responsible, not the Chairman, should they not have the same but choose to implement anyway.
- g) Lastly, Minister Kagonye was only appointed in late November 2017 – she would have to have had a predetermined agenda to immediately come into office and start pressuring for return of the MetBank TBs.



2.3 Allegation: Treasury Bills (TBs) loan of US\$20 million

"NSSA loaned MetBank \$20 million in TBs. They have not been paid back to date as MetBank does not have the capacity. Without Board approval, Robin Vela unilaterally authorised an extension of the loan to the 30th of June 2018."

Rebuttal:

- a) The TBs are long dated Paper and not cash. The Author seems to believe that there was cash to pay back – that is not the cash, nor was cash disbursed.
- b) As mentioned above, the BIC of March 2017 sought to enhance the return on its US\$200m TB Securities by allowing custodians to utilise the same for an additional coupon of 1-2% payable to the Authority. The availing of TBs was purely commercial and no benevolent act, MetBank have paid NSSA some US\$300,000 for their use until 30 June 2018. It must also be recorded that the offer was extended to CBZ and FBC as well but declined. This is investment income generative from an otherwise dormant asset!
- c) BIC approved and Board ratified (30 November 2016) the utilisation of US\$20m of TBs by MetBank.
- d) The BIC Investment Dashboard discloses the US\$20m TBs as being outstanding on 13 March 2018 – with HH as responsible member of Management stating that the Approval for rollover of TBs to June 2018 having been done in December 2017. HH before implementation should ensure of his approvals at the time. But as a minimum the effect of the BIC meeting of 13 March 2018 would be to ratify the rollover of the facility. There are no minutes that talk to withdrawal as suggested by the Author. Further the BIC has the standing Authority (since 12 September 2012) for management to implement its decisions prior to Board Approval [Annexure 10].

2.4 Allegation: Fertilizer Loan

"Before any feasibility study and documentation could be facilitated, NSSA suddenly found out that it had given MetBank USD20 million to apparently fund fertilizer production from ZFC and Windmill."

ZFC did not touch the so-called loan of US\$10 million extended to them by MetBank for almost five months. This protracted waiting period begs the question as to how the money was being held during the time period."

MetBank, which had procured the money from NSSA that was meant for onward-lending to ZFC and Windmill failed to repay this amount until the repayment terms were rescheduled."

Rebuttal: Annexure 9: US\$20m Fertilizer Loan

- a) On 15 September 2016 the BIC approved a US\$20m facility to support Command Agriculture. The approval tasked specifically obtain security (read: do their due diligence). The funds were advanced to MetBank for onlending to ZFC and Windmill with the latter two entities providing security in addition to MetBank [Annexure 12].
- b) On 20 October 2016 Management wrote to the RBZ enquiring as to the good standing of MetBank and received confirmation of the same on 21 October 2017. [Annexure 11]
- c) NSSA Management worked on various funding structure and only did their first disbursement on 25 November 2016 – a full 9 weeks after approval. Management DID NOT suddenly find they had given MetBank US\$20 million.

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

- d) *The Author of the Letter has no idea on how the Authority functions and who has the ability to call for and disburse funds. Again it is for BIC to recommend (but with authority to implement), Board to approve but for management, in this case HH, to contract, call for the funds and disburse. It is a fact that HH had numerous meeting with Windmill and ZFC on this matter. Again there is a detailed paper trail to support work done here.*
- e) *It would be remiss not to point out that HE (then as VP) actually joined a NSSA tour of Windmill in support of the NSSA fertilizer facility which was the foundation to the command agriculture project and the catalyst for the resultant bumper harvest.*
- f) *The Facility and Loan has always been in good standing. As at 28 February 2018 – the balance outstanding on the loan stood at US\$7.4 million.*
- g) *The facility was indeed rescheduled to match the cashflows from the underlying entities to that required of MetBank to NSSA - Board Approval was on 30 June 2017, BIC Approval on 22 June 2017 following Management Proposal & Recommendation of Restructure [Annexure 13].*

2.5 Allegation: Debentures

"MetBank has failed to repay US\$1,7 million to NSSA after some debentures it issued matured on 31st March, 2018. These debentures were also issued to other State institutions after MetBank failed to repay depositors funds in 2015."

Rebuttal:

- a) *The Debenture Facility is one that predated the start of my tenure at NSSA. I was also withdrawn before 31 March 2018 – as such I am unable to comment on their status. As at 28 February 2018, the Debentures were included on the Investment Dashboard (Annexure [3]) and were in good standing.*

2.6 Allegation: Metro Realty

"Apparently this is the housing development arm of MetBank. Its directors are Bvute and a Belmont Ndebele, also employed by MetBank.

The company was paid US\$11, 5 million by NSSA upon the authorization of Robin Vela for the development of stands in Chinhoyi. The value of the disbursement is brought into question as it is suspected to have been made on the back of inflated construction figures."

Rebuttal:

- a) *On 27 July 2017, the BIC approved management's proposal for an offtake of 809 Houses in Chinhoyi and a US\$6.145m payment fully secured by an unconditional & irrevocable performance bond together with a NSSA cession on the land. [Annexure 14].*
- b) *As of 30 April 2018, 202 out of the 809 units were completed, awaiting final finishes, as well as sewer and water reticulation*

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

2.7 Allegation: USF Advisory Fees

US\$3 million was paid to Musendekwa & Mtisi Legal Practitioners as “Advisory Fees” for the Telecel transaction. The people who are knowledgeable about the identity of these advisors are Supa Mandiwanzira, Robin Vela and Ozias Bvute. As public funds were used, there should be transparency as to who these advisors were outside of the officially appointed advisors, CBZ Bank and Mawere and Sibanda Law Firm.

Rebuttal:

- a) The fees would be for the account of Zarnet/ USF as part of the series of transactions involving Zarnet’s acquisition from Vimplecon, the subsequent cession to USF, et al. As NSSA was not liable for costs and was only interested in its return from the Telecel transaction, it was not privy to further detail of what transpired within Zarnet and/ or USF.

2.8 Allegation: Robin Vela: Foreigner & SacOil departure

Vela wants to make it look like he was fired from NSSA for nothing. He is the holder of British passport number: 534577449. He acrimoniously left employment at SACOIL in South Africa amid a host of allegations including sexual harassment.

Rebuttal:

- a) Dual nationality is legal in Zimbabwe. Further the NSSA Act does not state a member must be Zimbabwean. That said RV does hold a Zimbabwean passport. [Annexure 15]
- b) It is patently false that RV left SacOil as a result of “a host of allegations” – RV resigned along with 4 other fellow board directors on 31 May 2013. A confirmatory affidavit from Richard Linnell – the Chairman of SacOil during RV’s tenure is attached as [Annexure 16].

2.9 Allegation: Robin Vela: Appointment of “own people” and firing of Nyemudzo

His involvement, with the above people, make it very clear that he was unsuitable to hold the position of Chairman of NSSA. He has put his own people in Boards such as CBZ (Mrs. Tsitsi Mutasa), Ariston and RTG to name a few. He caused the resignation of Mr. Never Nyemudzo as he refused to do a transaction

Rebuttal:

- a) Any leader, given a mandate, seeks to work with people they know and who they believe have the competence and expertise to deliver. Knowing someone – is never a disqualification for their appointment as the Author suggests it should be. That said ALL NSSA investee company NED Appointments were interrogated and recommended by the NSSA HR Committee and not by a single individual and then subsequently confirmed by the NSSA Board.
- b) Mr Never Nyemudzo resigned from CBZ for reason unrelated to NSSA and following an RBZ on-site inspection (and meeting with RBZ Governor John Mangudya), long after we had found a mutually respectful way of working together. There was no Transaction of mine presented or refused by Never Nyemudzo as falsely suggested. It is also important to note that TM has now changed his reason for the Nyemudzo firing from the supposed transfer of US\$40m from CBZ to MetBank as per his tweet of 31 Jan 2018 [Annexure 6] to Nyemudzo not doing a transaction for RV.



Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

2.10 Allegation: Caledonia Housing Project

Robin Vela pressurised management into entering into a housing offtake agreement with Housing Corporation Africa whereby at least 2,000 houses would be built, with NSSA as the offtaker. This was done before management could conduct any form of business case analysis to confirm the viability of the project.

Rebuttal:

- a) Delivery on Housing was a national strategic objective to which NSSA sought to contribute, primarily through NBS. The slow progress on the delivery of housing due to procurement challenges on own land banks meant NSSA had to seek an alternative delivery channel. Offtaking of houses, at a fixed price, delivered to an agreed premise and time frame, was proposed and one such developer was Housing Corporation Zimbabwe ("HCZ").
- b) In May 2017, a full detailed bankable information memorandum was provided by the developer [Annexure 17]. The developer's personnel had a track record of working with leading construction companies internationally and delivering housing in numerous countries. The Developer was introducing new technology and building method. Today HCZ have changed the landscape of Caledonia. There was no pressure given – indeed all documentation in place is that from the NSSA management.
- c) The developer provided a 3rd Party Institutional (ZIMNAT) performance guarantee of \$16m for funds advanced to it together with a caveat on the land which had a value of some \$30m. In total – NSSA has tangible security of some 3x the amount of \$16m released. All requisite Approvals were in place [Annexure 18].
- d) There has been recent press on the Caledonia Housing project which is included. [Annexure 19]

2.11 Allegation: Noel Hayes

This is a foreign investor who has been very active in buying shares in companies where NSSA has significant shareholding. He seems to do some trades based on insider trading and it is suspected that he gets some insider information from Robin Vela (they do appear to have a good relationship).

Rebuttal:

- a) Noel Hayes has been investing in Zimbabwe way before my arrival at NSSA. I only met Noel Hayes once at NSSA as I sought to build bridges on some of his disgruntlement with some of our co-investee companies. In business, having a good relationship with co-investors is key. My relationship has always been professional with Noel Hayes.

2.12 Allegation: Appointment of investment Director

An Investment Director was appointed whose qualifications and suitability for the position are highly doubtful. It seems that he was appointed so that there is a manageable individual at the helm of the investments team. The appointment was prior to security clearance and further, the new Director is fraught with many legal suits against him. Such an appointment can only have happened with the support of Robin Vela.

Rebuttal:

- a) Indeed the appointment of an Investment Director had RV's support as well as that of the seasoned Investment Expert, primarily as a result of the apparent incompetence of both HH and KC – who both seemed more concerned with back biting rather than progressing NSSA. To date,

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

having been at NSSA for almost 2 complete years, both HH & KC cannot identify a single deliverable from themselves.

- b) RV was NOT involved in the recruitment process, did not even see the CVs of candidates, or indeed meet any prior to the selection and appointment of David Makwara. That said, David Makwara, was finding his feet and providing leadership in the investment division which was lacking. His confirmation was supported by RV as both Board and Investment Committee Chairman.
- c) As a matter of fact – the appointment of the Investment Director, in terms of the NSSA Act, does NOT require any security clearance, only that of the General Manager does as set out in the NSSA Act.

2.13 Allegation: Appointment of Assistant to the General Manager

He has since been promoted to the Executive grade. He is now reported as the Strategic Executive Assistant to the General Manager. This post was not advertised as is the norm.

Rebuttal:

- a) The assistant to the GM had his grade changed as a result of the level of work he was doing – he was not alone. The Corporate Secretary and the HR Executive also had their grades changed at the same time. There was no need to advertise any of these posts. Unsurprisingly, the upgrading of the mother of Author's children and a significant increase in her remuneration is not the subject of this suggested Abuse paper. The change in grade was recommended by the HR Committee on 15 November 2017 and approved by the Board on 30 November 2017.

2.14 Allegation: Frustration and Victimisation of Executives

Whenever the Executives have expressed a view that is not in line with the thinking of Robin Vela or Liz Chitiga, victimisation follows. The affected Executives are Herbert Hungwe (Chief Investments Officer), Kurauone Chihota (Chief Property Officer) and Cynthia Mugwira (Group Legal Advisor and Board Secretarial Services Executive). In the case of Mr. Chihota, Liz Chitiga announced that he had resigned and was due to leave NSSA at the end of October 2017. Robin Vela, Mrs. Daphne Tomana, Liz Chitiga and Emmerson Mungwariri were attempting to push him out of NSSA. Mr. Chihota refused to leave and raised some points with regards to his compensation. Despite his writing numerous letters of enquiry into his situation, he has not received a response. In as far as Cynthia Mugwira is concerned, they have begun hounding her in a bid to frustrate her from the post. They advised her that she would be relegated to Group Legal Advisor and the role of the Board Secretary was to be removed from her role and the recruitment would be undertaken for a new person. Robin Vela was also making sexual advances towards her and the victimisation and sexual harassment may be as a result of her spurning his advances.

Rebuttal:

- a) This is patently false. The said executives were failing and proving to be incompetent. To date none has delivered anything of substance to NSSA, some 2 years into their appointments.
- b) Another executive said to be victimized by me is Chikuni Mutiswa. Interestingly enough his last formal letter (when being withdrawn) to NSSA dated 30 December 2016 was extremely complementary of RV's "professionalism & bravery" which today he questions. [Annexure 21]

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

- c) Beatrice Mtetwa has been retained and is dealing with the defamatory claims of sexual harassment by Cynthia Mugwira – which is a matter that will progress to finality.
- d) Interestingly the Author does not talk about the pressure he put on Minister Mupfumira to appoint the mother of his two children, Ms Cynthia Mugwira, as the NSSA Group Legal & Corporate Secretarial Executive on the basis of gender. It is a fact that Ms Mugwira was not shortlisted as a candidate by the recruitment committee because she was not qualified having only obtained a 3rd class degree in law, following repeated failings in numerous basic key subjects, and not having had any job experience at such a level in any organisation let alone one of the size or standing of NSSA. Having been pressured to interview Ms Mugwira, she scored very poorly in the psychometric assessments and again the committee decided not to proceed with her appointment. Having realized that the mother of two of his children had failed to be shortlisted and appointed based on merit and through due process, Temba Mliswa abused his position and pressured the then Minister of Labour to have Cynthia appointed on the basis of gender. It is a fact that a directive was then issued from Minister Mupfumira to appoint Ms Mugwira on the basis of gender. As expected, Ms Mugwira's incompetence then became apparent to management who then looked to move her sideways into another role, which began the tirade of abuse against RV, Minister Mupfumira and the General Manager. The fact is the Author used his political position to influence the appointment of a patently unqualified candidate [Annexure 20 - Ms Mugwira's Certificate and assessment scores]

2.15 Allegation: Chikuni Mutiswa – wrongful dismissal

There was the issue of Chikuni Mutiswa who sued NSSA for wrongful dismissal for the amount of \$600 000. In the end, the matter was settled out of court after Mt Mutiswa had attached all of NSSA's head office property. The pay-out would have been made from public funds for a matter that the NSSA Board should take responsibility for.

Rebuttal:

- a) *This matter was only settled as a result of the directive of Minister Zhuwao. The Board then remained of the strong view this matter should never have been settled. [Annexure 2 supports this]*
- b) *The Author, Minister Zhuwao, Chikuni Mutiswa, Cynthia Mugwira, Herbert Hungwe, Kura Chihota and the new Zhuwao re-appointed NED and ZCTU President, Peter Gift Mutasa, formed a team that was working together that was bent on initiatives such as moving NBS to the Ministry of Local Government under the guise that this was where housing should be delivered from.*
- c) *Cynthia Mugwira, met Minister Zhuwao extremely frequently (unknown to the NSSA Board or Management) to brief him on board deliberations and what was being said in meetings. All officials at the Ministry are aware of this including the Permanent Secretary. The above team also met frequently to deliberate on their strategy of capturing both NSSA and NBS.*
- d) *Interestingly enough Chikuni Mutiswa's last formal letter (when being withdrawn) to NSSA dated 30 December 2016 was extremely complementary of RV's "professionalism & bravery" which today he questions. [Annexure 21]*

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

2.16 Allegation: NBS IT System

There are rumours that when NBS was formed, they were directed to acquire a particular IT system, without going to tender. This directive apparently came from Robin Vela. Furthermore, Supa Mandiwanzira and Robin Vela are directors of the company. Supa Mandiwanzira uses state institutions to create companies that he benefits from in receiving commissions. (see attached tender notice)

Rebuttal:

- a) It is stunning that the Letter written to the highest office in the Country cites “rumours” as opposed to tangible facts.*
- b) NBS Sought to acquire a US\$5m Core Banking System. They went to tender and were about to engage a contractor. At the time, NSSA was then approached by ECB International (“ECB”) led by Luckmore Chitima, who had sold NSSA an identical Core banking System for Capital Bank. Chitima noted that there was no need for NSSA or NBS to buy a Core Banking System when one was already in place. Chitima further commented that the same system could be installed within a 2 month window, with all upgrades for a mere \$800K. A saving to NBS of atleast US\$4m. This is what was then effected, with the resistance of the NBS Management but to the benefit of NBS. SPB Approved the procurement. [Annexure 22 & 23]*
- c) RV has no interest in ECB and has received no commission as alleged. Further RV does not (and has never had) any common shareholding or directorship with the Honourable Minister Supa Mandiwanzira.*
- d) The Author includes RV’s entity corporate and personal banking details for sensationalism. These are active business accounts used by numerous entities. TM cannot evidence any commission or other illicit payment being made to any of the said accounts.*

2.17 Allegation: Executive Chairman (1)

NSSA has been relieved of an “Executive Chairman”. Robin Vela had become renowned for Sandton bar room meetings, subsequently issuing instructions to officers at NSSA to meet his cronies and get favours done. When he came to NSSA, he brought along his South African domiciled buddies onto boards of NSSA investee companies, namely, Tunde Akerele, appointed to ZBFH board and Brian Fungai Ruwende to Fidelity Life. These are his former Peterhouse Boys friends. They reside in Johannesburg and are known dealing partners. Their role on these boards was to ensure their various private companies would get contracts off these companies, particularly ROBVEL.

Rebuttal:

- a) The opening sentences are not worthy of the offices the Letter was addressed to and so RV will not respond to the same.*
- b) RV, sought to turn Corporate Zimbabwe into an environment with persons who have operated at the highest levels internationally – regardless of what tertiary educational institution they attended.*
- c) Both Fungai Ruwende and Tunde Akerele are Zimbabweans who have excelled in their professional careers internationally. Both are USA IVY League (Harvard & Columbia) MBA graduates, Both have led and held leadership roles at global institutions such as Bain & Co, Actis (Largest Private equity fund on African continent with upwards of US\$6bn under management),*

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

Public Investment Corporation of South Africa (Largest Institutional Investor on African Continent with US\$100bn under management), Standard Bank (Largest Bank in Africa), and CitiBank (A Major US Bank). Respectfully it is submitted that NSSA and its investee companies need Fungai and Tunde rather than the other way around. Both gentlemen agreed to make a contribution as a national service and have excelled. It should also be noted there are few African, let alone Zimbabweans, that have the professional credentials these 2 distinguished professional have. To suggest their appointments was for anything other than for professional reasons is disingenuous and defamatory to them. [Annexure 24 & 25]

- d) *For the record ROBVEL is a plant & equipment business which has had no engagement (in any capacity) with Fidelity or ZBFH, both financial institutions and its existence (19 July 2002) predates RV's appointment to NSSA [Annexure 26 – Robvel Certificate of Incorporation]*

2.18 Allegation: Executive Chairman (2)

It is shocking that Robin Vela now wants to talk about the events after he has been dismissed from NSSA. One would think that this was a paying job for him, it would seem that NSSA was his all! Come to think of it, his office was decorated with NSSA photos and newspaper clippings all to do with him at NSSA. There were no other clippings of the supposed portfolios that he holds. If they were so important one wonders why those clips of NSSA are so important to him.

The noise he is now making around NSSA should indicate to the authorities that there is more to this issue than he would have the public believe. So many Chairmen of so many Parastatals have been removed before but never have we heard such noise from any of them. His job was supposed to be service to the nation not his personal property!

Rebuttal:

- a) *This paragraph is not worthy of the offices the Letter was addressed to and so RV will not respond to the same.*
- b) *RV's personal standing had been demonstrated earlier in this Rebuttal. NSSA was merely an opportunity to serve my nation of Zimbabwe which I felt could benefit from my globally acquired skills and networks. I believe the NSSA performance under my stewardship ably demonstrates my commitment to serve without fear or favour but with a very strong objective of making sure pensioners' funds are professionally invested for the benefit of the intended beneficiaries and that investee companies are held accountable and deliver for their shareholders, the pensioners. This culture of investee company accountability did not exist in NSSA and in our market and thus my drive created immense acrimony against RV from executives who hitherto had not been held accountable and whose abuse of corporate facilities was well known in the market.*

2.18 Allegation: Vilify Minister Kagonye/ Support Minister Mupfumira

He continues to vilify the minister, management and the workers and yet what of the events that he himself was complicit to when he was happily serving Minister Prisca Mupfumira? How come he did not make the letters from those instructions go viral? The Minister used the funds in an area that had never been supported.

Rebuttal:

- a) *RV has spent less than 1 hour with Minister Kagonye since her appointment in late November 2017 to RV's withdrawal on 27 March 2018. RV has not reason to vilify or indeed to support her.*
- b) *Respectfully, RV is extremely busy and internationally engaged to be focussed on petty matters such as sending NSSA letters viral.*

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

2.19 Allegation: Facilitation of Minister Mupfumira

- *Allegation: Mupfumira used the NSSA mobile clinic many times in Makonde in her constituency*

Rebuttal: RV is not aware of any such abuse by Hon. Mupfumira during his tenure and would welcome any such evidence from TM. Given RV was NOT Executive Chairman as alleged by TM, RV could have failed to be appraised by management of the alleged abuse. However; the only comment RV can make about Hon. Mupfumira is that she was a consummate professional and provided a very clear vision of what she expected from NSSA in terms of delivery and RV remains humbled and honoured to have served under her leadership

- *Allegation: Mupfumira daughter's wedding Bessie was funded by NSSA. The air tickets for the wedding were paid for through the ministry from NSSA.*

Rebuttal: This is bar and social media talk which does not deserve comment. RV invites TM to provide such evidence given RV is not aware of any such transaction. RV is aware that both Minister Mupfumira's daughter and husband work for international organisation, and have done for almost a decade, as such organizing a wedding in Cape Town would not be beyond their personal financial means as is being insinuated by TM.

RV is not responsible for actions taken by Ministry. That said there were no funds approved by NSSA for transmission to the Ministry to fund any such activity. Author must provide the objective evidence to support this allegation.

- *Allegation: The children of Mupfumira; Tariro, Kuziva and Bessie have accounts that were funded at Metbank through the use of NSSA coffers that were held at Metbank.*

Rebuttal: Whilst RV cannot speak on behalf of Metbank, RV can state that no NSSA funds held by any financial institution were used for the benefit of any Minister (let alone children of any of the Ministers whom I served): Mupfumira, Zhuwao or Kagonye.

- *Allegation: Vela has an account at Metbank that received NSSA money. It has blown from UD\$1 million to over US\$5 million. It is treated as a loan account and yet it has never been serviced.*

Rebuttal: Factually – RV does not have a MetBank account and never has.

- *Allegation: Vela has been hounding the executives of NSSA. Leaking their confidential Human Resources files to the press. Telling the press that they are incompetent all because they will have stood up to him and his cronies at Metbank. All intimidatory tactics. Check the press since June 2015 and see the pattern of intimidation by Vela on executives. This is Pensioners money that is going to litigation. This is why Vela thought he could get away with this. It is not his money but it is public money. Why is he allowing the suits from staff? They could have had discussions on the issues but he pushes for litigation when it is not his money. Mutiswa was settled for a whopping \$350 000 USD. Pensioners money was lost all because of Liz and Vela's arrogance. Where do you have a Parastatal that is under the ministry of Labour which has so many suits from its own workers? There's something wrong with that picture. It cannot be that all the workers at NSSA have a problem.*

Rebuttal: Factually – Repeated allegation – already dealt with under 2.14/ 2.15 of this Rebuttal. This was settled as instructed of Hon. Minister Zhuwao against the Board's own inclination.

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

- *Allegation: Sexual harassment is now known globally to be a tool of corruption. Once a sexual relationship ensues, the weaker party (usually the woman) will now be forced to be complicit with any decisions of the other party as there is always a threat to job loss, or exposure of the affair to the public. This is why Vela will vilify Cynthia Mugwira because he wants to put a narrative out there of her loose morals without addressing the fact that as Board Chairman he was out of line and the law in approaching her for sexual favours. The Labour Act has a proviso on sexual favours. He as NSSA chairman fell under those very Labour laws. He should address the issues at hand and not use a fake smokescreen of Cynthia's character- the very character that snubbed him and his advances.*

Rebuttal: Repeated allegation – already dealt with under 2.14 of this Rebuttal. RV's legal team is in the process of pulling together a competent set of court papers and supporting evidence to robustly address this defamatory allegation.

- *Allegation: It is common cause that Vela has journalists that he is paying, who are on his payroll. The narrative that he is trying to portray, trying to come out as though he is the victim or that he was so upright will be thwarted when the full truth comes out.*

Rebuttal: This is clearly an allegation aimed at casting aspersions on unbiased and neutral reporters who dare to present a view that contradicts anything said by TM as only his word can be treated as gospel. It is sad when journalists are intimidated through being labeled so that they cannot impartially exercise their mandate. As an MP, TM should be working towards supporting plurality and media freedoms.

- *Allegation: ZANU PF must be wary of these young boys who are excitable after being given such huge posts that they are too immature to handle. The people that suffer are the pensioners - our mothers and fathers kumusha. Our brothers and sisters kumusha. WE will suffer because tomorrow we will require our pensions. Vela was taking commissions from every transaction yet pretending to be the savior of NSSA. They give donations to ZANU PF in the form of money and t-shirts, what they are doing in actual fact is seeking protection and favours from those in influential positions. This corruption must be exposed. ZANU PF must be wary of being used by these people. A whole syndicate is working against the President 's anti graft stance - Vela, Ozias Bvute using PORTRAZ as well. The rot must be exposed.*

Rebuttal: TM is entitled to the opinions he would want to further and the advice he would like to provide any institution including political parties. However; whilst we all support genuine anti-corruption measures, we need to be careful, as a nation, that we don't deter professionals from serving their country by making false and defamatory allegations against innocent executives serving their country. In future, our country will struggle to attract credible, and professional skills and result in the failure of state owned enterprises as has been the case. Success stems from deploying best skills and such skills are timid and do not want to be near controversy.

- *Allegation: Liz was trying to push deals in a matter that she was conflicted with both Trust Bank and Transtobac because the father of her child, Nguni needs the financial settlement.*

Rebuttal: Factually – the settlement of this matter pre-dates the appointment of the GM and was merely delayed due to court processes.

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

- *Allegation:* Vela signed over the Metbank rollover facility despite the board resolving that Metbank would no longer be a custodian of NSSA TBs.

Rebuttal: Repeated allegation – already dealt with under 2.3 of this Rebuttal. It is factually untrue that MetBank were removed as a custodian of NSSA TBs [Annexure 27].

- *Allegation:* Vela through NSSA sponsored all sports tournaments in Makonde for Mupfumira and purchased t-shirts, soccer balls and made such payments.

Rebuttal: Not true – this never happened. Author must provide the evidence to support this?

- *Allegation:* Vela sponsored the South African wedding of Mupfumira son Tariro using NSSA funds

Rebuttal: RV has established that Mr Tariro Mupfumira actually got married in Zimbabwe and NOT South Africa as stated by the Author. Further, location aside, NSSA did NOT fund any part of the same. Author must provide the evidence to support this?

- *Allegation:* Vela must account for the missing \$3 million from the Telecel deal.

Rebuttal: Repeated allegation – already dealt with under 2.7 of this Rebuttal. There is no missing US\$3 million due to NSSA.

- *Allegation:* Mupfumira son would tell executives that they must accept certain deals that were to be presented to them because he had direct interests. If the executives did not they would be threatened by Mupfumira with losing their jobs.

Rebuttal: Hearsay – not worthy of a response.

- *Allegation:* Vela must account for the payment of money that he was given by Kudenga who owed Vela money and used the smoke screen of the Tetrad deal in using that money to pay each other their personal debts back Vela,

Rebuttal: Factually – RV has never had any business dealing or personal relationship with Kudenga, Kudenga has never owed RV anything and it follows, Kudenga never paid RV anything.

- *Allegation:* Liz and Mupfumira were running NSSA like a mafia threatening executives and workers. Using fear to get things done.

Rebuttal: Hearsay – not really worthy of a response. Leadership is about achieving results through your team. The NSSA results speak volumes and would not be achieved in an environment as portrayed. Holding management accountable for results is the role of a Board. As Chairman, RV accepts that RV had a very strong drive to ensure NSSA achieves results. Certainly, this could be threatening to incompetent executives who would be aware that should they continue to fail to deliver results they will be held to account and have to be replaced by competent skills. RV Makes no apology on his own behalf for this.

- *Allegation:* Liz had her house refurbished by the same contractor (Glaubina) who built the controversial housing in Mutare. Without going to tender NSSA's Compensation House is being renovated by the same Glaubina.

Rebuttal: RV has no personal knowledge and therefore cannot respond.

Strictly Private & Confidential – For Addressee only who are authorised recipients of this privileged information.

- *Allegation:* The S Class Mercedes Benz that is used by Tariro Mupfumira was purchased by NSSA at the instruction of then Minister Mupfumira. The NSSA workers keep feeding information to the public and anyone who will listen.

Rebuttal: Not true – this never happened. Author must provide the evidence to support this? The NSSA workers are not a reliable source of information and the Author should take care, even if he wishes to believe everything they tell him with all his heart, in passing on untested information. The Board I led made many changes that impacted on workers, not least removing the ability for a 3 year overseas study leave, on full pay, with per diems and numerous allowances. It is therefore not surprising that my person was not favoured, that said my conscious is clear as I set out to deliver for the pensioners, which indeed we did with a 33% increase in the minimum pension and a 13th cheque in 2017!

3) THE AUTHOR

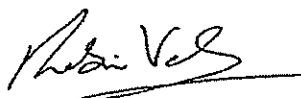
What is not told in the Letter.....

3.1 Extortion

On 16 January 2018, TM visited the RV's private offices in Colne Valley and, inter alia, sought financial support (from RV personally or NSSA) for his activities as a politician. RV rebuffed this. As this same meeting, TM sought RV's support to reverse the GM's decision to split the role of Ms Mugwira. RV explained this was a management issue to which RV could not intervene. At no point did TM mention any sexual harassment claim. Feeling disgruntled as TM had not got what he wanted, TM then caused an audio note to go viral a mere few hours later. This audio note was a means to intimidate and threaten, as well as extort money from RV as TM has a long established history of so doing to anyone he perceives of being of any substance. TM is an extortionist and his obsession with RV since 16 January 2018 to date (sending hourly tweets) is there for anyone objective to see. The Audio note is available, in TM's own voice, as evidence of the above. The obsessive and frequent Tweets will form part of a future action as RV is determined no other is subjected to the TM unwarranted attacks. As an example of the TM nature attached as Annexure 28 - Newspaper articles talks of TM's long history of extortion & theft – and other history.

3.2 Lawlessness

For a Parliamentarian, it is staggering that TM does not want natural justice or the rule of law to apply, but instead wants to convict RV (and others) in the court of public opinion with no regard for the facts which do not support his Letter or case. TM is also seeking to take the law into his own hands and intimidate RV by having various suspicious cars and persons attend his properties. These acts of lawlessness by TM and his tweeted calls for citizens arrests/ Private prosecutions have been reported to the relevant authorities. [Annexure 29 - Tweet by TM of 5 April 2018]



Robin Vela
11 May 2018



ANNEXURES

KR

ANNEXURES – EVIDENCE TO SUPPORT REBUTTAL DOSSIER

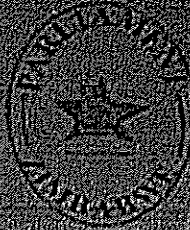
1. The Letter
2. Chikuni Mutiswa Email – team working together
3. Financial Gazette paper article – 19 October 2017 – “Zhuwao targets NSSA”
4. NSSA Money Market/ Investment Dashboard – 28 February 2018
5. Firstmile Investments – Certificate of Incorporation (19 February 2002)
6. TM Tweet of 31 January 2018 – Falsely claiming US\$40m transferred from CBZ to MetBank
7. Vukile Properties Fund Announcement – 5 June 2013
8. SacOil Holdings Limited 2012 Annual Financial Statement Extract
9. BIC approval, management proposals – Paper Trail to support use of US\$62m TBs
10. BIC Investment Dashboard – Approval of rollover of US\$20m TBs to 30 June 2018
11. RBZ Letter (21 October 2016) – confirmation of good standing of MetBank
12. BIC Approval (15 September 2016) of US\$20m facility to support command agriculture
13. BIC Approval (22 June 2017): rescheduling of US\$20m facility to support command agriculture
14. BIC Approval (27 July 2017): Chinhoyi Housing Offtake Agreement
15. RV – Zimbabwean Passport
16. Confirmatory Affidavit – Richard Linnell (former Chairman of SacOil Holdings Limited)
17. HCZ Information Memorandum to NSSA (May 2017)
18. NSSA Board and other approvals of Caledonia Housing Offtake
19. Recent Press Statements/ Articles relating to the Caledonia Housing Project
20. Cynthia Mungwira – professional qualifications
21. Chikuni Mutiswa letter 30 Dec 2016 – “professionalism & bravery of the Chairman”
22. SPB Approval – NBS IT System implementation
23. Correspondence with ECB International in relation to NBS IT System
24. Resume – Fungai Ruwende
25. Resume – Tunde Akerele
26. Robvel Investments – Certificate of Incorporation (19 July 2002)
27. NSSA Custodian Agreement with MetBank
28. TM: Articles & Research in relation to history of Extortion and other
29. TM: Tweet of 5 April 2018 evidences lawlessness



ANNEXURE 1: The Letter

K A

REPUBLIC OF ZIMBABWE
NORTON CONSTITUENCY



25 April 2018

Hon. Excellency President E. D. Mnangagwa
President of the Republic of Zimbabwe
President's Office, Muchimutapa Building,
Cnr. Samora Machel Ave/Sam Nujoma, Harare



Dear Your Excellency, President Mnangagwa

RE: LETTER OF REQUEST FOR INVESTIGATION INTO THE ALLEGED CORRUPTION AT THE NATIONAL SOCIAL SECURITY AUTHORITY (NSSA)

The above refers.

It would appear that corruption has been perpetrated over a protracted period of time at NSSA with impunity. As a Member of Parliament I have been approached by numerous people from across the board and inundated with complaints and evidence, hence my submission herein.

I therefore hereby humbly submit the attached documents to prompt a full scale investigation into the allegations as detailed in the documents. It would be prudent for the forensic audit to follow the entire paper trail of the transactions as there are allegations of the existence of off-shore accounts which would add credence to the corrupt affairs.

I trust that the above is in order and that your esteemed office may deal with the matter accordingly.

Yours sincerely

Hon. Temba P. Mliswa
Member of Parliament
NORTON CONSTITUENCY

CC:

- Vice President C. Chivenga
- Vice President K. Mahabane
- Hon. Ziyambi Ziyambi - Minister of Justice, Legal and Parliamentary Affairs
- Hon. P. Kagonye - Minister of Labour and Social Welfare

Hon. Temba P. Mliswa

MINISTRY OF HOME AFFAIRS



ANNEXURE 2:

Chikuni Mutiswa Email – team
working together

A handwritten signature in black ink, consisting of a vertical line with a small hook at the bottom and a small 'H' or similar mark to the right.

Robin Vela

From: daphine tomana <dtomana@hotmail.com>
Sent: 01 November 2017 15:32
To: Robin Vela
Subject: Fwd: Details on what was agreed upon...

Good afternoon Chairman

FYI

Begin forwarded message:

From: Chikuni Mutiswa <chikuni@gmail.com>
Date: 01 November 2017 at 12:30:52 PM CAT
To: "nester.mukwehwa" <nester.mukwehwa@gmail.com>
Cc: daphine tomana <dtomana@hotmail.com>, Cynthia Tendai Mugwira <cynthia.tendai@gmail.com>, Emerson Mungwariri <efmungwariri@gmail.com>, petergiftmutasa@yahoo.com, Patrick Zhuwao <patrickzhuwao@gmail.com>, madhukulovemore@gmail.com
Subject: Re: Details on what was agreed upon...

Dear Mrs Mukwehwa

Thank you for your response.

By now I expect Prof Madhuku would have got back to you via phone outlining our position regarding mutual separation/ settlement.

He has kept correctly informed throughout.

I memorialize these options briefly in writing:

1. The existing position agreed to with NSSA management then presented and approved by the Minister:
 - Full immediate payment of \$210k
 - Full payment of legal fees amounting to \$21k & Sheriff's costs of \$470
 - Re-instatement in same position with all outstanding benefits & contractual safeguards
2. Buying out of the remaining period of my contract (30 months from date of unlawful termination) by way of full payment of \$452k plus legal fees at 10% of that amount & Sheriff's costs of \$470. I will forgo all loans entitlement.
3. Full payment of half of the judgement amount. This \$314,168 plus \$470 and legal costs of 10% will be full and final settlement.

In all the alternatives above, all parties will immediately withdraw all legal actions pending on the matter.

For the record, I do not agree to yesterday's new presented offer of \$180k (back pay) & \$5k in legal cost as full & final settlement. It amounts to renegeing for unknown and unexplained reasons on what was negotiated and agreed to in good faith between myself, NSSA and the Minister.

Warm regards,
Chikuni

Sent from Chikuni's iPhone!

On 01 Nov,2017, at 08:48, nester.mukwehwa <nester.mukwehwa@gmail.com> wrote:

Morning Mr Mutiswa
I trust you are well. Prof Madhuku indicated that he will come back to us this morning with your position on mutual settlement.
Thank you for your email.
Regards
NM

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: Chikuni Mutiswa <chikuni@gmail.com>

Date: 01/11/2017 8:00 am (GMT+02:00)

To: nester.mukwehwa@gmail.com, daphine tomana <dtomana@hotmail.com>

Cc: Cynthia Tendai Mugwira <cynthia.tendai@gmail.com>, Emerson Mungwariri <efinungwariri@gmail.com>, petergiftmutasa@yahoo.com, Lovemore Madhuku <madhukulovemore@gmail.com>, Patrick Zhuwao <patrickzhuwao@gmail.com>

Subject: Re: Details on what was agreed upon...

Dear Mesdames Mukwehwa and Tomana

I trust that I find you well.

Following the meeting you requested between yourselves and Professor Madhuku yesterday afternoon regarding settlement of my matter, I have taken the liberty to copy Honourable Minister Zhuwao, NSSA board member Peter Mutasa (for reasons which will become clearer further down) together with Emerson and Cynthia in this email.

As you may now be aware (after having appeared to be in the dark at the time of the said meeting yesterday), NSSA and I had negotiated and agreed on the broad outlines of a settlement. These were presented to the Minister at his offices by Cynthia and Emerson on the evening of Wednesday 18 October 2017. The email thread below refers.

This followed the intervention of Minister Zhuwao in the matter on the previous day. After having spoken to Prof Madhuku, he went ahead and called, asking me to come to his office and discuss if this issue could not be solved amicably in a non-contested, non-confrontational way and out of the glare of the newspapers and media.

It was the first such approach we had had and it was coming from a national leader who had already demonstrated goodwill with his rapid move in re-instating Mr Peter Mutasa back onto the NSSA board with little fuss and fanfare. I have said this to Minister Zhuwao on at least one occasion and have no hesitation repeating over again: it was a noble gesture showing uncommon decency and

leadership and one which really left me with no choice but to respond to positively.

Minister Zhuwao may modestly brush this aside but I do know that he had spoken to many different people on various matters related to NSSA before reaching out. He is that thorough and astute.

It is a refreshing approach and one which makes me proud to call myself Zimbabwean.

I agreed to meet him on arrival from Bulawayo, went over to his offices with my wife (unintentional but she had picked me up from the airport, the Minister unknown to me having sent his driver to do the same) and we talked.

At the very beginning of the conversation, he implored us to set aside the issues of laws broken or otherwise and instead focus on looking for a win-win situation for all parties.

The gist of his pitch was a desire to start his tenure without these unnecessary confrontations. He asked about my family and enquired from my wife how we were coping with the situation. This he didn't need to do - he knew neither my wife nor myself from a block of salt. Yet he did it. That is the measure of the man. No self-serving empty talk about empathy, ubuntu and compassion - he walks the talk. He made the point that in this very country, supposedly sworn enemies had and were happily working together: Zanu PF & ZAPU, Jonathan Moyo was one of the country's hardest working ministers despite history, former adversaries in the 2009-13 GNU etc. So there was no reason for the same to be said to be impossible at NSSA and it was in this spirit that he had already asked Mr Mutasa to come back.

Would I be willing to do the same?

I said it was something I could consider: prior to my summary dismissal, I had excellent working relationships with all at NSSA. Bar none.

He graciously advised that as a family, we best sleep over what he was proposing and if we are in agreement, reach out to Emerson and negotiate - without ego or a desire for vengeance or to be vindictive.

As a couple, we took his word to heart and I met with Emerson and Cynthia the following day. With Emerson, it was straightforward with the usual give and take of negotiation but no posturing and no drama. Between ourselves, Emerson always has worldly wisdom as he considers me his youngster. He made the point that one of the board members, Mr Biyam, had said to him that we were all employees and should not behave like we hated each other so much for God-knows-what to such an extent that we could not work together anymore.

During the day, the Minister kindly called me a couple of times to check up on progress and by that evening we had reached an agreement which we presented to him. He checked it's acceptability with Emerson and asked Cynthia the next step. At the end he welcomed me back, imploring that I now put my shoulder to the wheel, look forward and not drive using the rear view mirror. I responded that I was back in the saddle. As far as all those in the room that evening we concerned, we were done and all that remained was procedural bow-tying.

The outline of the settlement are contained in the emails below - it was very fair



with evidence of that simply being that neither side was ecstatic nor up in arms with the outcome.

We parted on that basis and I made an undertaking to seek postponement of the upcoming court hearing for the application for interim stay of execution and all other legal process in order that we finalise the settlement in the next few days.

I also committed to keep the Minister up to date which I have done throughout and am doing so by way of copying him on this email.

Now, there appears to be some frantic rowing back on the route so nobly guided by the Minister. The agreement appears to have been torn up with that earlier impression of petty vindictiveness, banished since the new Minister's arrival, seems to have returned together with a desire for a messy, high profile and bloody legal battle.

One can only guess what or whose agenda is being pursued by those choosing this path of strife. It is certainly not in the interests of the institution or the ministry's mandate of advancing social justice. Nor does it help the Minister, whom after his intervention, must have thought that the matter was done and dusted and he could now get on with the more substantive business of his appointment.

I completely understand if some at NSSA feel that our relationship has broken down and that it would be best for me not to return. That is absolutely sensible and an employer has that right which, incidentally, is why in my lawsuit I did not demand re-reinstatement. However for NSSA to then now backpedal and make a completely new and frankly derisory settlement offer that is well below the \$210k and legal fees agreed and furthermore excludes re-reinstatement and the associated contractual benefits is not a credible negotiating tactic.

It merely makes a complete mockery of the Minister's intervention in both substance and spirit.

The claim that the intention of doing so is to 'save' pensioners funds is disingenuous. As the Minister has probably been too polite to point out, those individuals who now purport to be ferocious custodians of pensioners' funds yet made the series of decisions and took actions that got NSSA into this predicament, should immediately settle the matter, not just legal fees, out of their own personal financial resources. This would be the right thing to do and would keep the Authority and Minister's good name out of the courts, the press and damaging viral emails.

That is the single best way to protect pensioners' funds.

I respect the commitment I made to my Minister and will not embarrass him. As maintained from the very time when the matter began, I am willing to sort this out amicably, quickly and cleanly (with or without re-reinstatement) so that we all get on with other things.

If this is indeed your desire too, I look forward to hearing from you soon.

Warm regards,
Chikuni

On Thu, Oct 19, 2017 at 12:45 PM, Chikuni Mutiswa <chikuni@gmail.com> wrote:

Hi Cynthia

Thanks for the responses.

My apologies if I seem to be re-litigating issues but I feel it's better that we be clear where we are and why.

1. On 7, that is what I'm presenting. I have no intention of leaving myself similarly exposed as was the case previously. Emerson would be well aware that at the time I was fired, the Chairman stated, on at least two occasions, he had the option to reinstate me then proceed to immediately terminate me on notice.

However I sincerely wish to let bygones be bygones, I am not heading down that route.

This amendment safeguards me financially.

2. On 9, we discussed at length the reason for this. It is 'special' in the same way that 7 - my ask on termination- is likely to be different from that of other employees.

My circumstances and history getting to this point are different.

Emerson, you are aware that asset prices, particularly in the housing market, have moved dramatically in the past 10 months. And it is now far more difficult to purchase a house as sellers want hard currency or to be paid offshore.

When I get into the market this is the reality I will face.

My fellow execs who joined on the same day I did have since accessed the loans and secured properties during the time I was away. This goes, in a small way, to recognise that prejudice of what is one of the key benefit.

Warm regards,
Chikuni

Sent from Chikuni's iPhone!

On 19 Oct,2017, at 11:49, Cynthia Tendai Mugwira
<cynthia.tendai@gmail.com> wrote:

Good morning Chikuni,

Please find attached our response to your document. I have highlighted Mr. Mungwariri's input and I have made comments where I have made input. The document is clear with regards what was discussed at the meeting by either party and the submissions made to the Minister. We now await finalisation of the matter.

If there are any areas which may not be clear please feel free to contact us to discuss.

**Best regards,
Cynthia T. Mugwira (Ms.)**

On 19 October 2017 at 05:37, Chikuni Mutiswa

<chikuni@gmail.com> wrote:

Dear Emerson

Below are the details of the issues we discussed, negotiated and agreed upon with yourself and Cynthia and subsequently presented and agreed to by Minister Zhuwao at his office last night.

1. Full payment of legal fees of US\$21,000 (twenty one thousand United States dollars only) to Chikuni Mutiswa's legal counsel, Professor Lovemore Madhuku.

This is based on the 10% contingency fee agreement between the two;

2. Full payment of US\$210,000 (two hundred and ten thousand United States dollars only) to Chikuni Mutiswa as full and final settlement;

3. Payment of US\$470 (four hundred and seventy United States dollars only) to Chikuni Mutiswa for refund of Sheriff's costs incurred in execution of writ;

4. Payment directly to Sheriff of Zimbabwe Harare for any other costs of execution of writ that may arise. (I am not aware of any at present, neither to we expect any - Professor Madhuku can confirm this);

5. Chikuni's reinstatement to his position of Chief Strategic Assets Officer (E2 executive level)

6. The effect of the reinstatement is that Chikuni's employment will be deemed to have continued without interruption from its commencement on 1 July 2016.

7. Clause 15(a) of employment contract which relates to termination on notice to be changed to include that on termination of employment for whatever reason, immediate payment of the total gross remuneration as per Clause 8.1.1 (or amended) for the balance of the remainder of the contract period shall be due to Chikuni in addition to the contractual notice pay and any outstanding leave days;

8. Upon the signing of this agreement, Chikuni shall be entitled to immediately apply for and receive all loan advances as detailed under clause 8.4 of his contract for employment;

9. A sub-clause to be added under 15(c) of the same contract to the effect that on termination of employment for whatever reason, all of Chikuni's staff loans shall continue on the same terms and conditions.



AP

28

10. Payment of items under (1), (2) and (3) to be made by Monday 23 October 2017 and proof provided to Lovemore Madhuku Lawyers.

11. All litigation and legal processes from both parties founded on and emanating from the matter under High Court case HC 2047/17 to cease on signing of the agreement capturing the above.

Please do let me know if there is anything I have excluded or made an error on. I've copied Prof Madhuku who will draft the formal document(s) this morning.

Warm regards,
Chikuni

<Chikuni Mutiswa Document.docx>

ANNEXURE 3:

Financial Gazette paper article
– 19 October 2017 – “Zhuwao
targets NSSA”

ONE STOP BORDER PROJECT ABANDONED: Page 11

52

The Financial Gazette

Sheng Wai Kwan



Our 50th anniversary
for 50 years of
Financial Gazette

INTEGRATED

INTEGRATED

Zhuwao targets NSSA



THE HONG KONG AND SHANGHAI FREEPORT AUTHORITY (HSFA) has announced that it will target the National Security Service (NSSA) for a major project. The project is expected to be completed by the end of the year. The HSFA is a government-owned corporation that manages the Hong Kong and Shanghai Freeport. The NSSA is a government department responsible for national security. The project is expected to be a major milestone for the HSFA.

The project is expected to be a major milestone for the HSFA. The project is expected to be a major milestone for the HSFA. The project is expected to be a major milestone for the HSFA. The project is expected to be a major milestone for the HSFA.

The project is expected to be a major milestone for the HSFA. The project is expected to be a major milestone for the HSFA. The project is expected to be a major milestone for the HSFA. The project is expected to be a major milestone for the HSFA.

TOTAL FREIGHT SOLUTIONS

- General and Bonded Warehousing
- Customs Clearing
- Road, Rail, Air and Sea Freight
- Full and Empty Container Logistics
- Project Management
- Bonded Vehicle Storage
- Cold Room Facilities
- International Forwarding
- Distribution

MANICAO
www.manicao.com

70

31

\$1.1825. Hwang Colliery and Falcon Gold re-

mained unchanged at previous trading levels. Weekly turnover amounted to \$55.7 million after the local bourse had record breaking turnover of \$30.5 million on Thursday. For-

the market has seen sustained growth in the value of top tier stocks despite a sharp having earlier anticipated activity to have moved to mid tier stocks by now with the big is that the market would move from the over- valued blue chips to the less overvalued mid tier stocks. Valuations based on balance sheet

Zhuwao targets NSSA

From Page 1

Upon appointment, Vela's board dismissed former general manager, James Matiza and four other executives for alleged maladministration and corruption. The board also ordered a special audit into NSSA's investments, which exposed how the fund lost millions of dollars in questionable investment decisions, especially involving real estate.

The board has asserted itself on the various companies NSSA

invested in, while moving to consolidate its investments which straddle key sectors of the economy.

NSSA, whose assets grew 15 percent to \$1.052 billion in 2016, reported a 330 percent jump in profit to \$106 million in the year.

In 2016, NSSA's investment income increased by three percent from \$23.8 million in 2015 to \$24.5 million.

Vela's robust approach to NSSA's investor companies has

won him praise and accolades after, his latter firm entities used to the field being a passive shareholder.

Over the past two years, the NSSA board has worked with the CBE Holdings board, fellow shareholders in the ZB Financial Holdings group and

with serial businessman for Nicholas van Hoogstraen over control of agro-industrial firm CBE Holdings and the Pambos

Tourism Group

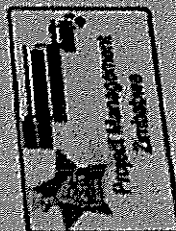
Accounting Department



Patrick Zibane

IPM DAY

2017 International Project Management Day
BREAKFAST MEETINGS



In a Digital Age

Handwritten signature and initials



Gazette
FOLLOW US
@FINANCIALGZ



The Financial
Gazette

Friday, 04 May 2018

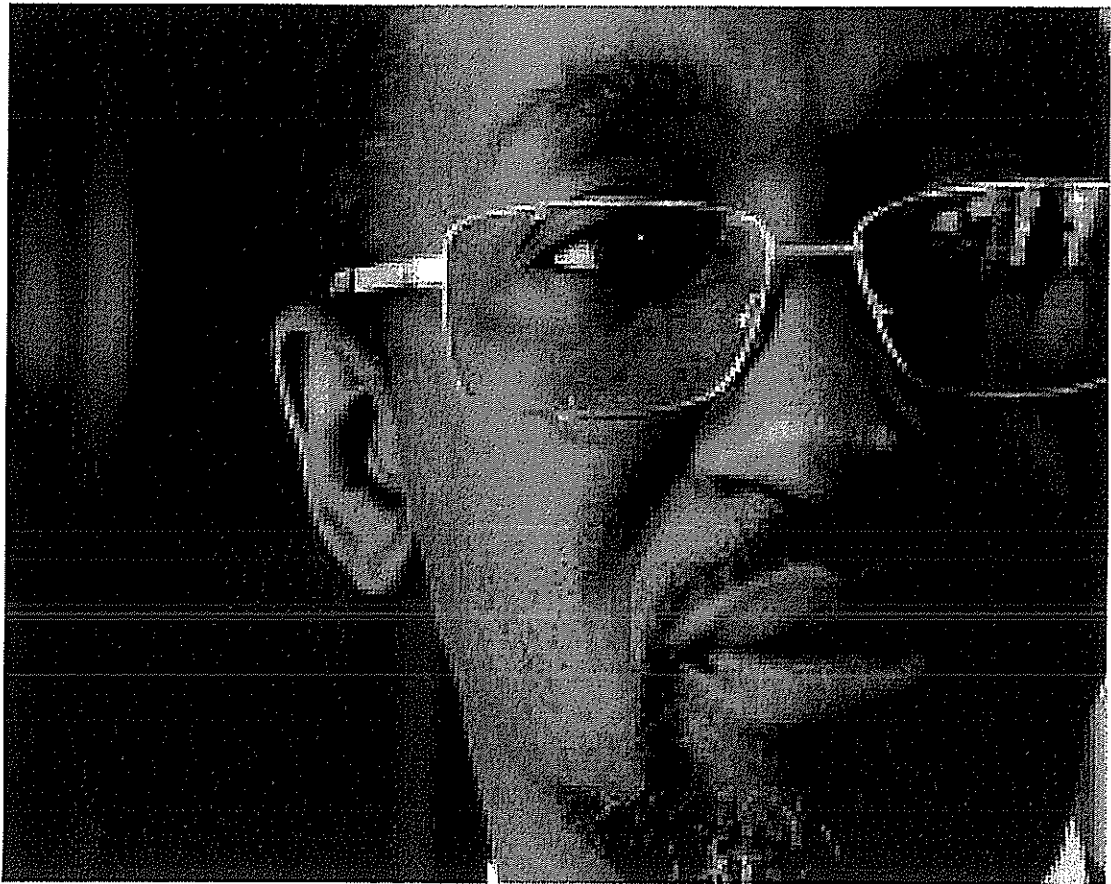
Search..

Subscribe to our newsletter

Patrick Zhuwao targets NSSA

THE STANDARD October 19, 2017

By Dumisani Ndlela, Deputy Editor



Minister of Public Service, Labour and Social Welfare, Patrick Zhuwao

NEWLY appointed Minister of Public Service, Labour and Social Welfare, Patrick Zhuwao, yesterday reinstated sacked National Social Security , and indicated he would pursue a broad review of the \$1 billion fund's operations and investments.

1

AP.

33

Zhuwao's reinstatement of Mutasa, in one of his first public acts since his appointment to the ministry last week, presages changes at NSSA and past few years.

Mutasa, the president of the Zimbabwe Congress of Trade Unions (ZCTU), was dismissed from the NSSA board by former Labour Minister Priscilla Mutasa, who represents labour on the board, of leaking confidential board discussions and working against the institution's interests.

Zhuwao announced Mutasa's reinstatement in his Tuesday meeting with the NSSA board led by investment banker Robin Vela.

Although Zhuwao was not available to comment, Vela confirmed the meeting.

"I was in the NSSA building yesterday with the Minister and travelled overseas on business (afterwards). I am back next week Tuesday," Vela said. Yesterday, Zhuwao met the ZCTU executive to introduce himself and "his philosophy" and gave Mutasa his appointment letter.

Mutasa confirmed the development.

"He's started well in terms of social dialogue," said Mutasa. The letter said the appointment would be for the duration of the current board.

"It is my hope and prayer that this appointment will result in all litigation that had commenced in this matter being withdrawn forthwith and being n. Zhuwao said in his appointment letter.

Although some sources had indicated that Zhuwao would push for another audit at NSSA, Mutasa said the matter had not come up in the meeting.

"He did not make that indication. He said he wants a NSSA board that reflects all stakeholders and that upholds good governance," Mutasa said.

ZCTU secretary general, Japhet Moyo yesterday said the union hopes Mutasa's reinstatement opens a new chapter in relations with government.

He said the ZCTU had recently written to NSSA general manager, Elizabeth Chitiga, seeking to understand the rationale behind an injection of \$1m they feared would expose members' pensions to potential losses.

NSSA has previously sunk funds into struggling banks and failed to recover its investment. "She wrote back that this was an issue for the board," responded," said Moyo, explaining some of the issues the ZCTU would take up with Zhuwao.

Zhuwao replaced Mupfema in President Robert Mugabe's Cabinet reshuffle last week. In a ZANU-PF politburo meeting held on Wednesday last week, Mupfema said her sacking had nothing to do with factional infighting ravaging the ruling party, but was related to alleged infractions under her watch.

NSSA, which has been transformed under Vela's leadership since his 2015 appointment, is in the process of cleaning up after the old board.

Upon appointment, Vela's board dismissed former general manager, James Matiza and four other executives for alleged maladministration and conducted an audit into NSSA's investments, which exposed how the fund lost millions of dollars in questionable investment decisions, especially involving real estate.

The board has asserted itself on the various companies NSSA invested in, while moving to consolidate its investments which straddle key sectors of the economy.

NSSA, whose assets grew 15 percent to \$1,052 billion in 2016, reported a 230 percent jump in profit to \$106 million in the year.

In 2016, NSSA's investment income increased by three percent from \$22,8 million in 2015 to \$23,5 million.

Vela's robust approach to NSSA's investee companies has won him plaudits and brickbats alike, the latter from entities used to the fund being a passive investor.

Over the past two years, the NSSA board has tussled with the CBZ Holdings board, fellow shareholders in the ZB Financial Holdings group and with the Hoogstraten over control of agro-industrial firm CFI Holdings and the Rainbow Tourism Group.

newsdesk@fingaz.co.zw



f

R

ANNEXURE 4:

NSSA Money Market/ Investment Dashboard – 28 February 2018

1

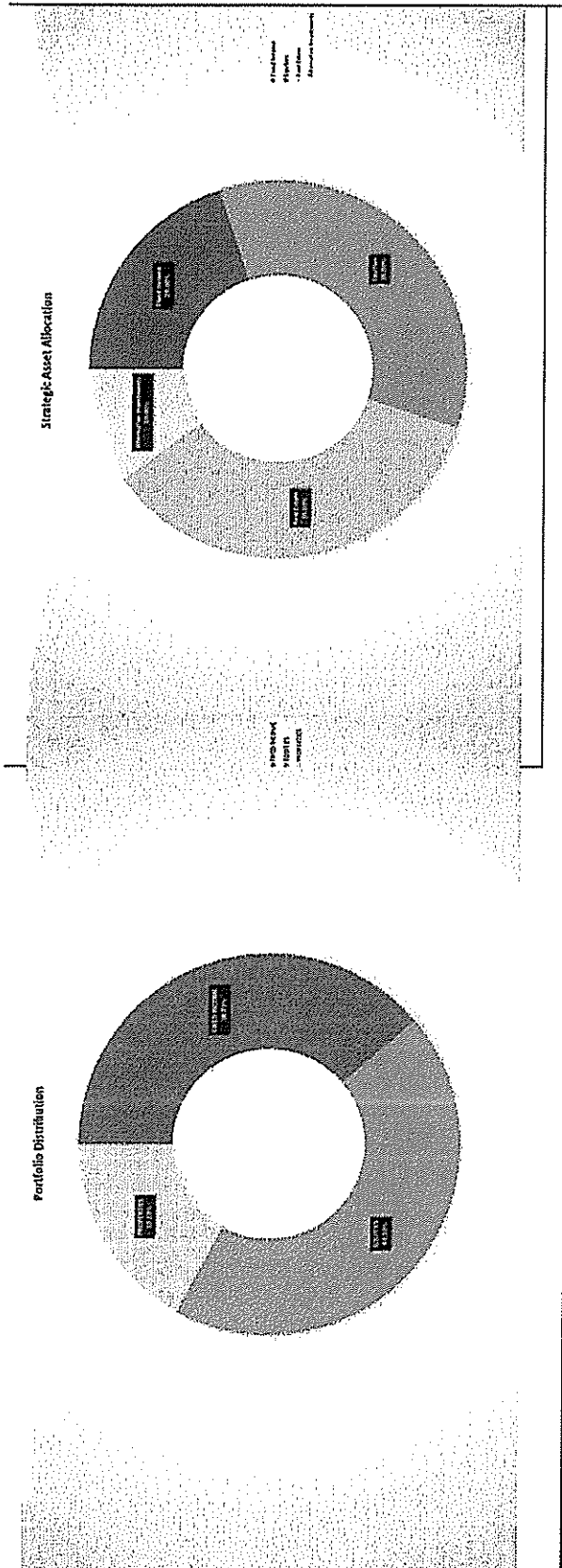
10

35

NATIONAL SOCIAL SECURITY AUTHORITY					
INVESTMENT DASHBOARD					
MONEY MARKET PLACEMENTS		28-Feb-18	AMOUNT INVESTED	MATURITY VALUE	REMARKS
Cash			25,778,353.51	25,778,353.51	
0-30 days			25,370,000.00	25,599,728.67	
31-90 days			28,764,702.52	29,087,693.76	
91-365 days			13,489,000.00	13,670,324.78	
TOTAL MONEY MARKET			93,402,056.03	94,136,100.71	
TERM LOANS & FACILITIES - Post July-15 (Performing)					
	FACILITY AMOUNT	AMOUNT INVESTED	AMOUNT OUTSTANDING		
Telecel Facility		30,000,000.00	24,166,668.00		Approved 22/9/15. Outstanding balance is made up of capital plus the expected gain of \$13.25 million. According to the agreement NSSA will be paid \$43.25 million over a period of 3 years in quarterly instalments. The repayments are up to date with \$19,083,332 received to date
NBS - Chinhoyi Housing project loan	15,500,000.00	4,832,533.47	4,832,533.47		Approved 23/11/16. A 2-year facility at 5%. Maturity date is 1/4/19. Interest accrued at the end of 2 years will be capitalised
NBS - Other Housing	78,274,899.00	28,600,000.00	28,600,000.00		Approved October 2017. Loan extended for NBS to enter into housing offtake agreements
African Century Loan	4,000,000.00	4,000,000.00	2,999,999.98		Approved 23/11/16. 3-year facility at 8.5% secured by cession of debtors; Capital and interest to be repaid quarterly and final maturity date is 24/2/20. Up to date
Melbank Loan	6,000,000.00	6,000,000.00	5,250,000.00		Approved 16/6/16. A 2-year facility at 7% secured by mortgages and treasury bills at 1.1 times cover. Maturity date is 8/10/18
Melbank (Fertiliser facility)	20,000,000.00	20,000,000.00	7,416,666.67		Approved 25/10/16. A 3-year loan at 6% secured by cession of debtors. Monthly repayments of capital and interest. Final maturity 31/8/18. Up to date
Econet Debentures		419,742.03	419,742.03		Approved February 2017. A 6 year Debenture at 5% with interest and capital paid on redemption on 14/2/23. Acquired as part of the rights offer for Econet
Calms Debentures		267,764.23	267,764.23		A 5-year tenor @5% interest payable semi annually. Issued 30/9/15 and will mature 30/9/20. Acquired as part of a debt recovery with respect to contributions and premiums.
Sable Chemicals (Fertiliser facility)	9,150,000.00	7,150,000.00	7,150,000.00		Approved August 2017. A 3-year loan at 6.5% secured by a promissory note. Initial disbursement was 25/8/17
Zimbabwe National Army Loan	7,000,000.00	4,212,932.00	4,212,932.00		Approved 26/9/17. A 5-year facility at 5%. Capital and interest to be half yearly after a grace period of one year
Nurture Finance Debentures	1,000,000.00	500,000.00	500,000.00		Approved 22/6/17. A 5-year facility at 7%. Interest and capital paid after grace period of one year. Initial disbursement - 23/10/17
Total		105,982,971.73	85,816,306.38		
NETBANK TB LOAN		20,000,000.00			Approved in December 2017. The facility is for 6 months and NSSA remains the owner of the TBs and the totals included in the total for treasury bills under prescribed assets
PRESCRIBED ASSETS (Performing)					
Treasury Bills/Bonds			Amount Outstanding		
			202,703,000.45		Average yield on TBs is 5.44%. Coupon is payable semi-annually for the bulk of the portfolio. Up to date
Agro - Bills			3,509,520.60		Capital plus interest on bills to be paid at maturity. Security is a government guarantee
Bindura Nickel Corporation Bonds			4,375,000.00		Disbursed 29/9/15. Coupon rate is 10% p.a payable semi-annually in arrears. Interest is up to date. Capital repayment to commenced 01-09-2017. Up to date. NSSA originally invested \$5 million
TOTAL FOR PRESCRIBED ASSETS			210,587,521.05		
TERM LOANS & FACILITIES - LEGACY					
		AMOUNT INVESTED	CAPITAL OUTSTANDING		

City of Masvingo (trunk sewer loan)	2,971,471.48	2,971,471.48	2,971,471.48	Approved February 2013. A 5-year facility at 10%. Repayments will be received between Feb-18 and Nov-19. Up to date
StarAfrica (Plant upgrade loan)	10,000,000.00	10,000,000.00	10,758,287.67	Approved May 2013. Restructured February 2017 - Tenor 5 years at 10% with a capital grace of 3 years. Final maturity is 2/2/22. Amount invested is made up of the original investment of \$7.3 million, a capital uplift of \$2.7 million plus the arrangement fee of \$250,000 and interest for the first 6 months that was capitalised as per the agreement.
Melbank Debentures		1,769,112.00	1,769,112.00	Effective 1/4/15. Interest payment is up to date. Debentures were acquired through a scheme of arrangement for the bank on 1/4/15. Coupon rate is 2% per annum and maturity date is 31/3/18
Total		14,740,583.48	15,499,871.15	
NON-PERFORMING FACILITIES (Entered into pre July 2015)				
RTG Loan			14,768,279.00	Initial disbursement January 2013. Outstanding balance is made up of capital plus overdue interest. Restructuring arrangements, through a rights issue and debenture issue are in progress
SMEDCO loan			773,662.60	Initial investment April 2013. SMEDCO is in arrears on the restructured loan (Capital & Interest)
Deposits held in failed banks			25,985,833.45	Funds locked up in Interfin, Genesis, Royal, Trust and Capital Bank.
TOTAL FOR OVERDUE AMOUNTS			41,527,775.05	
TOTAL FIXED INCOME			447,568,574.34	
EQUITIES				YTD Change
QUOTED COMPANIES				
Strategic	BOOK VALUE	MARKET VALUE	28-Feb-18	-10.22%
	69,061,885.85	117,216,708.19	105,241,000.56	-7.94%
Core Portfolio	151,968,791.01	364,508,810.95	395,559,574.07	-8.50%
SUB TOTAL	221,030,676.86	481,725,518.54	440,800,574.63	
EQUITIES				
UNQUOTED COMPANIES	BOOK VALUE	NET ASSET VALUE	28-Feb-18	
	77,740,165.75	68,785,808.01	68,785,808.01	
SUB TOTAL				The NAV is less than the book values as a result of losses recorded by the private companies since investment. Of particular note is NBS
TOTAL EQUITIES	298,770,842.61	550,511,326.55	509,586,382.64	-7.43%
PROPERTY SUMMARY ANALYSIS REPORT				
TYPE	Number of properties	Market Value	31-Dec-17	Change
NPOBS	69	129,488,700.00	129,488,700.00	0.00%
APWCS	40	41,582,200.00	41,582,200.00	0.00%
TOTAL	109	171,070,900.00	171,070,900.00	0.00%
HOUSING PROJECTS				
Housing projects (HCZ)			16,000,000.00	Funds disbursed to HCZ for Housing projects
Housing projects (MetroRealty)			11,355,000.00	Funds disbursed to MetroRealty for Housing projects
TOTAL			27,355,000.00	
TOTAL			198,425,900.00	
COMBINED PORTFOLIO TOTAL			1,155,578,856.98	

ANNEXURE 1				
NSSA COMBINED MONEY MARKET PORTFOLIO EXPOSURE BY BANK/AS/AT				
				28-Feb-18
BANK	TRADING LIMIT	TOTAL INVESTED	MATURITY AMOUNT	SECURITY
Agibank	5,362,500.00	3,807,000.00	3,854,758.67	Mortgage Bond
BancABC	10,000,000.00	-	-	Treasury Bills
CABS	32,487,000.00	19,486,000.00	19,414,826.42	Treasury Bills
CBZ	25,000,000.00	22,024,702.52	22,236,259.09	Mortgage Bond
Ecobank	7,378,000.00	-	-	
FBC Bank	10,596,805.56	4,422,000.00	4,465,605.33	Mortgage Bond
FBC Building Society	8,862,000.00	2,185,000.00	2,207,214.46	Mortgage Bond up to \$3,536,050 and balance Treasury Bills
NBS	2,000,000.00	1,942,000.00	1,957,016.67	Treasury Bills
NMB	7,402,000.00	6,489,000.00	6,545,357.96	Treasury Bills
POSB	4,638,220.00	4,810,000.00	4,872,153.28	Mortgage Bond up to \$1,600,000 and balance Treasury Bills
ZB Bank	3,114,000.00	3,058,000.00	3,104,555.33	Treasury Bills
CASH ON HAND		67,623,702.52	68,357,747.20	
FBC Bank		21,242,270.78	21,242,270.78	
CBZ		4,522,672.13	4,522,672.13	
Stanbic		13,410.59	13,410.59	
TOTAL CASH ON HAND		25,778,353.51	25,778,353.51	
TOTAL FUNDS		93,402,056.03	94,136,100.71	
ANNEXURE 11				
Description	Number of properties	Market Value 31-Dec-16	Market Value 31-Dec-17	
Retail properties	12	22,580,000.00	22,580,000.00	
Office properties	9	32,600,000.00	32,600,000.00	
Mixed use properties	6	24,650,000.00	24,650,000.00	
Medical properties	3	6,800,000.00	6,800,000.00	
Industrial properties	4	6,100,000.00	6,100,000.00	
Other commercial properties	7	10,840,000.00	10,840,000.00	
Land banks	23	30,961,700.00	30,961,700.00	
Residential properties	12	17,270,000.00	17,270,000.00	
Operational commercial properties	15	18,510,000.00	18,510,000.00	
Owner occupied residential properties	18	759,200.00	759,200.00	
TOTAL PROPERTIES	109	171,070,900.00	171,070,900.00	
ANNEXURE 111				



TERM LOANS & FACILITIES	AMOUNT INVESTED	AMOUNT OUTSTANDING	REMARKS
City of Masvingo (Trunk Sewer Loan)	2,971,471.48	2,971,471.48	Amount was advanced to City of Masvingo to fund construction of the trunk sewer at Runyararo Housing project. Semi-annual interest being paid as per agreement at 10% per annum. The facility was disbursed in tranches each tranche being for a 5 year period and the final tranche is set to mature on 9 November 2019.
RTG	13,640,928.00	16,677,449.85	\$10 million was advanced to RTG for balance sheet restructuring and \$3.6 million was for working capital financing. Both loans were for three years at an interest rate of 10% per annum. Interest on loans is in arrears and the facility has since matured and remains unsettled. The facility has since been restructured through a rights issue and debenture issue which was concluded end of February
Star Africa	10,758,287.67	10,758,287.67	Restructured facility - Tenor 5 years at 10% with a capital grace of 3 years. Capital outstanding is made up of the Invested amount plus the arrangement fee of \$250,000 and interest for the first 6 months that was capitalised as per the agreement.
Telecel	30,000,000.00	24,166,668.00	Amount was advanced to Zarnet for the acquisition of shares in Telecel. Deal was structured in such a way that NSSA will be paid \$43.25 million over a period of 3 years. \$19.1 million has been received to date so outstanding balance is made up of capital plus the expected gain on the investment.
Smedco	900,000.00	800,367.87	Advanced to Smedco for purposes of funding SMEs. Interest rate was 10% per annum. Facility has since matured and restructured but Smedco is still failing to settle
Econet Debentures	419,742.03	419,742.03	Issued at the time that Econet did a rights issue. NSSA was allocated a total of 8,997,686 debentures at a subscription price of 4.665 cents per debenture. The debentures have a tenor of 6 years and earn coupons at the rate of 5% per annum.
Calms Debentures	267,764.23	267,764.23	A 5-year tenor @5% interest payable semi annually. Issued 30/9/15 and will mature 30/9/20. Acquired as part of a debt recovery with respect to contributions and premiums.
African Century Limited	4,000,000.00	2,999,999.98	Advanced to African Century Limited for purposes of funding finance leases to its clients in the productive sector. Interest rate on the facility is 8.5% per annum to be paid quarterly. Capital will also be repaid on a quarterly basis. Facility is secured with cession over leases with at least 1 times cover of capital
Sable Chemical	7,150,000.00	7,150,000.00	A fertiliser facility advanced to the company to facilitate the production of ammonia. Interest rate on the facility is 6% per annum to be paid monthly. The facility is for one year.
Metbank	6,000,000.00	5,250,000.00	A two year facility advanced to Metbank for purposes of onlending to its clients. Interest rate on the facility is 7% per annum to be paid quarterly. Facility is secured with properties with a value of \$4.7 million as well as treasury bills with a 1.1 times cover
Metbank	20,000,000.00	7,416,666.67	A fertiliser facility advanced under the Command Agriculture programme. Interest rate on the facility is 6% per annum to be paid quarterly. The Facility is for one year. Bank is up to date with interest and capital repayments
Metbank Debentures	1,769,112.00	1,769,112.00	Debenture interest payment is up to date on the basis of 2% per annum. Debentures were acquired through a scheme of arrangement for the bank which saw a deposit in the bank being converted to debentures.
Nuture Finance	500,000.00	500,000.00	A 5 year non convertible debenture at 7% interest and capital paid after grace period of one year. Facility is for \$1 million
Zimbabwe National Army	4,212,932.00	4,212,932.00	A 5-year facility at 5%; Capital and interest to be half yearly after a grace period of one year. Facility is for \$5 million to finance their agroactivities

Money Market Counterparty Limits and Exposures

The following table shows the NSSA approved money market counterparty limits and exposures to banks as at 28 February 2018

Table 7 – Exposure by bank

NSSA MONEY MARKET EXPOSURE BY BANK AS AT		28-Feb-18	
BANK	APPROVED LIMIT	INVESTED AMOUNT	WEIGHT
CBZ	25,000,000.00	22,024,702.52	32.57%
CABS	32,487,000.00	19,186,000.00	28.37%
NMB	7,402,000.00	6,489,000.00	9.60%
POSB	4,638,220.00	4,840,000.00	7.11%
FBC BANK	15,920,000.00	4,422,000.00	6.54%
AGRIBANK	5,362,500.00	3,507,000.00	5.19%
ZB BANK	3,114,000.00	3,058,000.00	4.52%
FBC BUILDING SOCIETY	8,862,000.00	2,185,000.00	3.23%
NBS	2,000,000.00	1,942,000.00	2.87%
BANCABC	10,000,000.00	-	0.00%
ECOBANK	7,378,000.00	-	0.00%
BARCLAYS	6,330,000.00	-	0.00%
MBCA	3,621,000.00	-	0.00%
STANBIC	38,166,000.00	-	0.00%
STANCHART	6,190,000.00	-	0.00%
STEWART BANK	8,874,000.00	-	0.00%
TOTAL		67,623,702.52	100.00%
CASH AT BANK			
FBC BANK		21,242,271	
CBZ BANK		4,522,672	
STANBIC BANK		13,411	
TOTAL CASH AT BANK		25,778,354	
GROSS TOTAL		93,402,056	

As at 28 February 2018 banks with a notably high exposure for money market placements were CABS and CBZ Bank with a combined weight of 60.97% of the total funds on money market. However we continue to draw comfort from the two institutions' balance sheets.

Other banks like Barclays, MBCA, Stanbic, Stanchart and Stewart have trading limits with NSSA but have not been utilising them as the banks are liquid enough and have not been picking deposits from the market.

The cash balance of \$25.8 million included a build-up of funds earmarked for pension benefits, payment which occurs the first week of every month.

ANNEXURE 5:

Firstmile Investments –
Certificate of Incorporation
(19 February 2002)

1

18

42

Receipt NO
\$200

864430

ORIGINAL COPY

1920/2002

No.

No 1223



ZIMBABWE

REGISTRAR OF COMPANIES

19 FEB 2002

P.O. BOX CV 177, CAUSEWAY
ZIMBABWE

Certificate of Incorporation

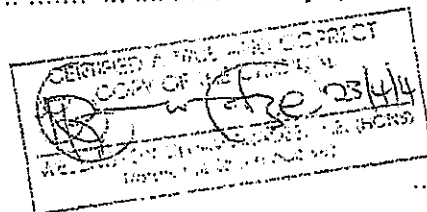
FIRSTMILE INVESTMENTS (PRIVATE) LIMITED

I hereby Certify that

.....
.....
is this day incorporated under the Companies Act [Chapter 24:03] and that the
Company is Limited.

Given under my hand and Seal at Harare

this 19TH day of FEBRUARY 2002



.....
Registrar of Companies

ANNEXURE 6:

TM Tweet of 31 January 2018
– Falsely claiming US\$40m
transferred from CBZ to
MetBank





Search Twitter



Log in

Sign up



Hon. Temba P. Mliswa

@TembaMliswa



\$40million was “mysteriously” transferred from NSSA’s CBZ account to MetBank. Nyemudzo was fired for the transaction but Vela remains standing.....how?

8:55 AM · Jan 31, 2018

54 Retweets

122 Likes



ANNEXURE 7:

Vukile Properties Fund Announcement – 5 June 2013

17

Vukile -- general meeting notice and cautionary

5 June 2013 17:13

Unitholders are referred to the previous announcements released on SENS relating to Vukile's proposed empowerment transaction (the transaction) with the Encha Property Group (Encha). The transaction will involve the acquisition by Vukile of four to five investment grade substantially national government tenanted buildings for an aggregate acquisition cost of approximately R1.335 billion of which:

- four of the buildings being Navarre Wachthuis, the Koedoe Arcade (Pretoria), De Bruyn Park (Pretoria) and the Bloemfontein Fedsure Building (the Acquisition properties will be acquired with effect from the earlier of 1 August 2013 or the first day of the calendar month following the month in which the last of the suspensive conditions to the transaction are fulfilled; and
- the Pretoria Momentum building (the Option Property) will be acquired subject to the exercise of an option, the exercise of which is conditional on the conclusion of a minimum five year lease renewal with the Department of Public Works (DPW) as tenant (the Option). This deal structure protects Vukile against the risks of acquiring the Momentum Pretoria building without a minimum five year lease with the DPW having been secured over the Momentum Property building and facilitates the determination of the purchase price payable for the Momentum Pretoria building with reference to the agreed contractual net property income to be derived from the lease extension;
- the Encha group will invest its approximate R490 million (assuming the Option is exercised) of ungeared net equity into Vukile as part of a broader long term and sustainable transformation transaction;
- an equity funding platform (the equity funding platform) will be established to facilitate the acquisition by Encha of up to R1 billion additional equity in Vukile which will both entrench the Encha group's strategic equity holding in Vukile and enhance Vukile's empowerment credentials.

Unitholders are advised that a circular (the circular) has today been posted to unitholders and which circular contains a notice of general meeting of Vukile unitholders (the general meeting). The general meeting will be held at 11:00 on 5 July 2013 at the registered offices of Vukile (One-on-Ninth, Corner Glenhove Road and Ninth Street, Melrose Estate, 2196).

Following the publication of the financial effects of the transaction unitholders are no longer required to exercise caution when dealing in their Vukile units in relation to the transaction. Unitholders are however referred to the announcement released on SENS on 26 April 2013 in relation to the potential acquisition by Vukile of the Wingspan property portfolio and are advised that discussions in this regard are ongoing and as such unitholders are advised to continue to exercising caution when dealing in their Vukile units.

[Click here for original article](#)



ANNEXURE 8:

SacOil Holdings Limited 2012 Annual Financial Statement Extract

10

5. FINANCE COSTS *CONTINUED*

5.1 On 3 March 2011 SacOil entered into a facility agreement with Rencap to raise a maximum of US\$30.9 million. The facility was granted in three tranches, as follows:

- Tranche A: the amount of US\$12.9 million;
- Tranche B: a maximum of the Rand equivalent of US\$12.0 million; and
- Tranche C: a maximum of the Rand equivalent of US\$6.0 million. Tranche C may only be drawn down upon 30 days' notice to Rencap.

In terms of the facility agreement, Rencap had the right to convert any amount repaid by SacOil under the agreement into Ordinary Shares in accordance with the following calculation (conversion issue): the Rand value of the amount being repaid, converted from US\$ into Rand by Rencap at the spot rate on the date of any advance divided by the conversion price calculated as a 10% discount to the 30-day VWAP on the advance date. The agreement also provided for Rencap to elect to cash settle the conversion issue.

At 1 March 2011, Tranche A had already been drawn down by SacOil and an amount of US\$12 million was repaid in cash on 10 March 2012. In terms of the agreement Rencap elected to cash settle the conversion issue that arose in connection with the repayment of Tranche A.

On 25 May 2012, the total outstanding balance of the facility was settled as follows:

- In relation to Tranche A, a conversion amount of US\$1.8 million, interest of US\$0.3 million, facility fees of US\$0.8 million (R20.3 million); and
- In relation to Tranche B, a conversion amount of US\$3.1 million and interest of US\$0.3 (R23.7 million).

		Company
6. DIRECTORS' EMOLUMENTS		
Executive		
2012		
Robin Vela		21 141 921
• Fees for services as director		2 404 166
• Annual bonus		2 350 000
• Once-off contractual bonus for successful admission to AIM		2 500 000
Total cash		7 254 166
• Once-off contractual bonus for successful admission to AIM		
Total shares (6 489 605 shares at R2.14 fully paid and locked in for one year from admission) (Note 8.2.3)		13 887 755
Colin Bird		5 712 645
• Fees for services as executive director (from March 2011 to October 2011)		250 060
Total cash		287 590
• Once-off contractual bonus for successful admission to AIM		
Total shares (2 552 610 shares at R2.14 fully paid and locked in for one year from admission) (Note 8.2.3)		5 462 585
Carina de Beer		2 912 500
• Fees for services as director		1 412 500
• Annual bonus		1 500 000
		29 767 066
2011		
Robin Vela – Fees for services as director		1 695 000
Colin Bird (non-executive from October 2010 to February 2011) – Fees for services as director		151 249
Carina de Beer – Fees for services as director		562 500
		2 408 749

110

ANNEXURE 9:

BIC approval, management
proposals – Paper Trail to
support use of US\$62m TBs

18

Matthew Mangoma

34

From: Herbert Hungwe
Sent: Thursday, October 27, 2016 10:15 AM
To: Matthew Mangoma
Cc: Chikuni Mutiswa; Emerson Mungwariri; Elizabeth Chitiga
Subject: FW: Metbank Agreement
Attachments: Metbank.pdf

Dear Mr. Mangoma,

Following signing of the attached agreement, for Metbank to provide custodial services to NSSA, please may you instruct CBZ Bank to move our Treasury Bill portfolio, that they currently hold, to Metbank. Please note that this only applies to the portfolio of Treasury Bills that belongs to NSSA and not to those Treasury Bills that have been pledged to us as security by other entities. Those are to remain where they are for now.

We will need to put in place a system, for all banks providing custodial services to us, whereby we carry out random checks in order to ensure that our assets are not being utilized without our knowledge and consent.

Kind regards,

Herbert Hungwe

AP

Robin Vela

From: Herbert Hungwe <HungweH@nssa.org.zw>
Sent: 12 July 2017 00:58
To: Robin Vela; daphine tomana (dtomana@hotmail.com); mukondomi@yahoo.com; Fungai Ruwende; rgundane@gmail.com
Cc: Elizabeth Chitiga; chakanyuka nziradzemhuka; Emerson Mungwariri; Cynthia Mugwira
Subject: Support for Fertiliser Production
Attachments: Security Provision Resolution.docx

Dear BIC Members,

Please find attached hereto, a paper, for your consideration, regarding provision by NSSA of treasury bills as security to enable fertiliser producers to raise funding from a local commercial bank (Ecobank) with Metbank acting as Arranger and Facility Trustee.

The proposed structure is in line with guidance received from a previous BIC (March 2017) where management was tasked with finding ways to earn an additional return from its stock of treasury bills while also assisting key national programs such as Command Agriculture.

Kind regards,

Herbert

Disclaimer and Confidentiality Statement This email message and any accompanying attachments are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient, be advised that you have received the email in error and that any use, dissemination, forwarding, printing or copying of this email is strictly prohibited, you are thereby advised to delete it. Any views or opinions presented in this email or accompanying attachments are solely those of the author and do not necessarily represent those of National Social Security Authority (NSSA). Although this email and any attachments are believed to be free of any virus or other defects which might affect any computer or ICT system into which they are received, no responsibility is accepted by National Social Security Authority (NSSA) for any loss or damage arising in any way from the receipt or use thereof.

[Handwritten signature]

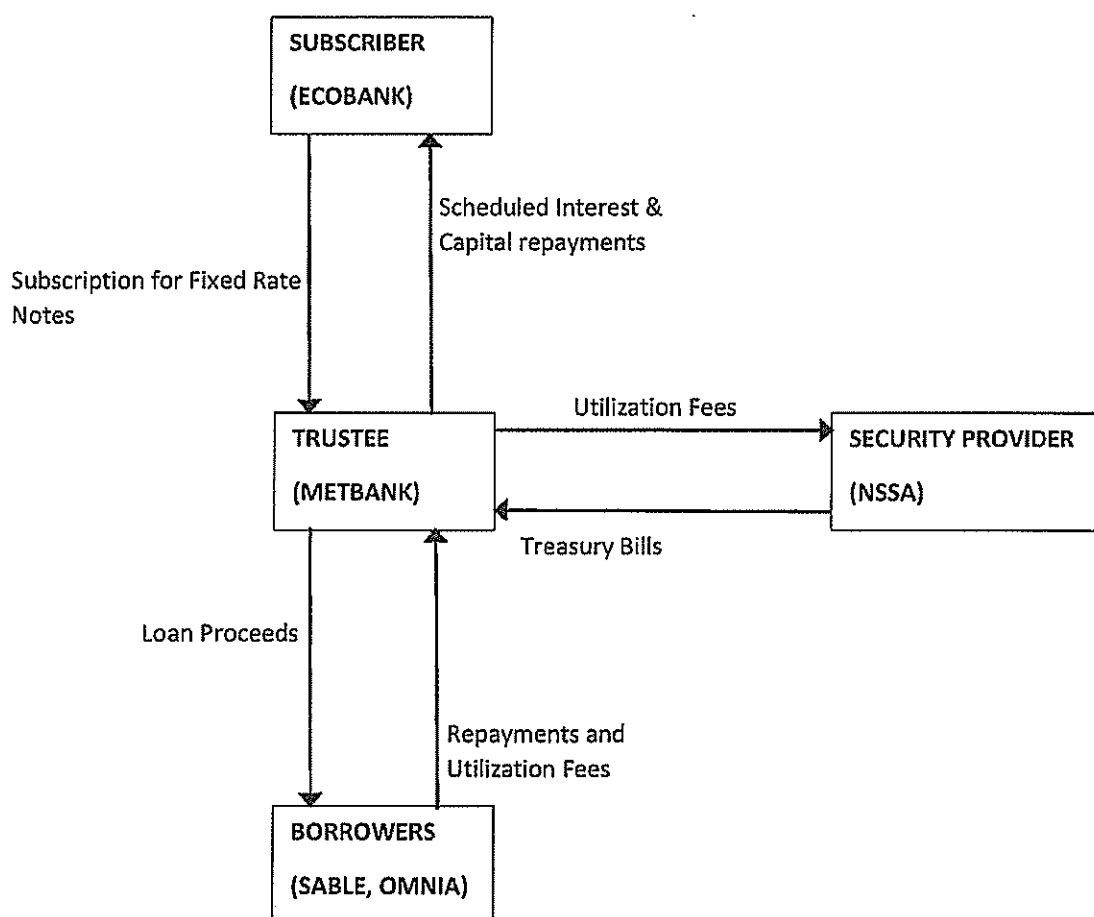


PROVISION OF TREASURY BILLS AS SECURITY FOR FERTILISER COMPANIES TO RAISE FINANCING

BACKGROUND

The NSSA Board Investments Committee ("BIC"), in a meeting held on 17th March 2017, requested that management should look at assisting fertiliser companies by providing some of its treasury bills as security in order to enable the fertiliser companies to raise much needed financing, in support of Command Agriculture. To this end, a financing instrument has been created, which will enable fertiliser companies to raise debt with a tenor of 12 months, from a local commercial bank.

The overall financing structure is as depicted in the diagram below:



18

- Metbank, acting as Arranger for the structure, has created a Fixed Rate Note (FRN) through which Ecobank Zimbabwe will subscribe for USD27 million for a period of one year and at an interest rate of 7% per annum
- Metbank will then pass on the proceeds to the borrowers, who are Sable Chemicals (USD15 million) and Omnia Fertilisers Zimbabwe (USD12 million)
- Metbank is only acting as an arranger in this regard and is not a borrower
- Metbank will also play the role of Trustee for the structure and will receive instalment payments from the Borrowers for onward transfer to Ecobank. As Trustee, Metbank will also have custody of the Treasury Bills to be provided by NSSA as explained below.
- As an enhancement to the structure, NSSA will provide Treasury Bills with a face value of USD32.4 million which will be used as security for the subscriber in case of a default by the borrowers. In exchange for providing these Treasury Bills, NSSA will receive the following:
 - A once off Establishment Fee equal to 1.5% of the face value of the Treasury Bills as well as a Utilization Fee of 0.5% of the face value of the Treasury Bills, payable bi-annually for the life of the facility. Both fees will be paid by the Borrowers
 - The Borrowers will also each register a Notarial General Covering Bond in favour of NSSA so that, in the event of a default resulting in NSSA losing its Treasury Bills, NSSA will effectively become a secured creditor of the Borrowers and will earn an interest rate of 12% per annum on amounts owed to it
- The Borrowers will also each open a Debt Service Account at Metbank, into which monthly deposits will be made in anticipation of quarterly loan service obligations

About the Borrowers

1. Omnia Fertilisers Zimbabwe (Omnia)

Omnia is a wholly owned subsidiary of Omnia Group International, a Mauritius registered entity whose ultimate shareholder is Omnia Holdings Limited, a JSE listed South African company. The Zimbabwean operation was incorporated in 1995 and commissioned a blending plant in Banket in 1998. The blending plant has a capacity of over 100,000 tons a year and enables Omnia to blend bulk raw materials into customised fertiliser blends. The business operates 34 retail outlets countrywide and has plans to increase this number to 40 by the end of this year.

As at 30th June 2017, Omnia had no local borrowings except for a USD2.7 million bank overdraft. The company does, however, owe its parent company over USD28 million in trade payables that have accumulated due to difficulties with making foreign payments. The participation of NSSA in the proposed structure is on condition that funds raised will be used to purchase additional raw materials for new fertiliser production and not for repayment of amounts owed to its parent company.

The table below shows some key financial Indicators of Omnia Zimbabwe

Handwritten signature/initials

	March 2017 (Full year) (Audited)	June 2017 (3 months) (Management Accounts)
Total Revenue	58,918,990	8,378,000
Operating Profit	3,225,530	582,000
Profit After Tax	2,446,409	432,000
Total Assets	36,144,447	40,269,000
Inventory	19,417,463	22,358,000
Trade Debtors	10,292,383	4,404,000
Interest Bearing Debt	-	2,735,000 (Overdraft)
Trade Creditors	29,746,865	30,600,000

2. Sable Chemical Industries Limited (Sable)

Sable is the sole local producer of Ammonium Nitrate, a key component in fertiliser production. It imports Ammonia gas from South Africa and uses this to produce the Ammonium Nitrate at a rate of two tons of Ammonium Nitrate for every one ton of Ammonia gas imported. This therefore saves on the import bill that would be incurred if local fertiliser manufacturers import finished Ammonium Nitrate product. Sable has capacity to produce up to 240,000 tons of Ammonium Nitrate, against an anticipated national demand for the 2017/18 season of 160,000 tons, meaning that there is potential for exports into the region if capacity is fully utilised. However, due to lack of adequate funding, Sable is currently operating at just 15% capacity, having produced just 18,000 tons in the six months to June 2017.

The Key Financial Indicators of Sable are as shown below

	December 2016 (Full year) (Audited)	June 2017 (6 months) (Management Accounts)
Total Revenue	8,056,254	6,401,692
Operating Profit/(Loss)	(3,473,612)	(792,876)
Profit/(Loss) After Tax	(4,630,636)	(1,543,973)
Total Assets	29,628,234	26,806,928
Inventory	7,463,718	7,465,986
Trade Debtors	15,990,303	11,966,398
Interest Bearing Debt	6,872,058	6,859,722
Trade Creditors	18,860,101	17,742,601

As shown above, there has been somewhat of an improvement in the performance of Sable, with revenue for the six months to June 2017 being almost equal to the full year revenue for 2016. It is expected that, with additional funding and the resultant increased capacity utilization, the business

NR

will be able to report a much better performance this year. The interest bearing debt shown in the table above consists of loans from FBC Bank and CBZ Bank. The FBC Bank loan is secured with various properties belonging to Sable while CBZ is secured by way of a Notarial General Covering Bond with a value of USD5.4 million. An NGCB for NSSA under the proposed structure would have to be second ranking to the existing one.

Conclusion

Fertiliser remains a crucial ingredient for the success of the ongoing Command Agriculture program. It is therefore essential that NSSA provides support to enable local fertiliser companies to produce fertilisers and minimise direct imports of finished product. The envisaged funding structure, if successful, can be replicated in other key socio-economic sectors such as housing and other infrastructural development areas. The proposed structure also provides NSSA with an opportunity to earn an additional 2.5% return on some of its Treasury Bills, which are currently earning just 5% per annum.

It is therefore recommended that NSSA enters into the proposed structure by providing Treasury Bills on terms and conditions as outlined in this document. It is further proposed that the General Manager be authorised to sign any and all documentation relating to this proposed structure on behalf of NSSA

Committee Member	Signature	Date	For / Against
Mr. R. Vela – Chairman	-----	-----	-----
Mrs. D. Tomana – Deputy Chairperson	-----	-----	-----
Mrs. M. Mukondomi – Board Member	-----	-----	-----
Mr. R. Gundane – Board Member	-----	-----	-----
Mr. F. Ruwende – Investment Consultant	-----	-----	-----
Ms. L. Chitiga – General Manager	-----	-----	-----

118

Private & Confidential

20 July, 2017

The Chief Investments Officer
National Social Security Authority
10th Floor, NSSA House
Selous Avenue
Harare

Attention: Mr. H. Hungwe

Dear Sir

FINANCING IMPORTATION OF FERTILIZER RAW MATERIALS

We refer to the above and all our parties meeting of this immediate past Tuesday evening regarding same. We kindly make the following requests:

1. \$6 million for Sable Chemical Industries Limited ("Sable").

It is critical we complement the efforts of the Monetary Authorities in providing Nostro dollars to Sable. Sable's model is such that whilst \$6 Million in foreign currency confers uninterrupted capacity for three months, the amount **can** be accessed in tranches of \$2 million per month. Each tranche has an attendant local cost component of \$1.333 million.

In this regard, we confirm our willingness and ability to receive the \$6 million as an advance payment to Sable, which amount we will use to procure foreign exchange. The local cost component is only triggered upon securing the full amount as required per tranche.

2. Security Treasury Bills ("TBs")

We request the security TBs in our custody to enable us to prospect for financing as required for the two borrowers of record. Our first prize is sourcing financing with a suitable tenure consistent with the agreed funding structure, i.e. 12



months. Any lesser tenure will of up to six months will be treated as a bridge. In the event that the RBZ come through on the bridging finance request we furnished them before we have secured any financing, we will commit the same TBs. We commit not to exceed the agreed TBs cover of 1.20 times in our quest for financing. We accordingly request the said TBs at a transaction raise of \$31.125m

Should you have any questions and/or require any clarifications regarding the above, please contact.

Yours sincerely
For and on behalf of Metbank Limited



D. Kundishora
Advisory Services Division

cc Mr. R. Vela

NSSA

Chairman

Private & Confidential



Robin Vela

From: Herbert Hungwe <HungweH@nssa.org.zw>
Sent: 27 July 2017 08:10
To: Robin Vela; daphine tomana (dtomana@hotmail.com); mukondomi@yahoo.com; rgundane@gmail.com; Fungai Ruwende
Cc: Elizabeth Chitiga; chakanyuka nziradzemhuka; Cynthia Mugwira
Subject: RE: Sable USD9.15m Facility - Round Robin Resolution

Many thanks, Chairman.

Kind regards,

Herbert

From: Robin Vela [mailto:robin.vela@lonsa.com]
Sent: Wednesday, July 26, 2017 7:07 PM
To: Herbert Hungwe <HungweH@nssa.org.zw>; daphine tomana (dtomana@hotmail.com) <dtomana@hotmail.com>; mukondomi@yahoo.com; rgundane@gmail.com; Fungai Ruwende <fruwende@gmail.com>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; chakanyuka nziradzemhuka <nziradzemhukac@nssa.org.zw>; Cynthia Mugwira <MugwiraC@nssa.org.zw>
Subject: RE: Sable USD9.15m Facility - Round Robin Resolution

HH – approved as requested. RV

From: Herbert Hungwe [mailto:HungweH@nssa.org.zw]
Sent: Wednesday, 26 July 2017 10:16 AM
To: Robin Vela <robin.vela@lonsa.com>; daphine tomana (dtomana@hotmail.com) <dtomana@hotmail.com>; mukondomi@yahoo.com; rgundane@gmail.com; Fungai Ruwende <fruwende@gmail.com>
Cc: Elizabeth Chitiga <ChitigaE@nssa.org.zw>; chakanyuka nziradzemhuka <nziradzemhukac@nssa.org.zw>; Cynthia Mugwira <MugwiraC@nssa.org.zw>
Subject: Sable USD9.15m Facility - Round Robin Resolution

Dear BIC Members,

Following various discussions held last week, where an interim solution was sought in order to urgently enable Sable Chemicals to start producing Ammonium Nitrate, please find attached hereto, a proposal for a USD9.15 million facility for Sable Chemicals, to be repaid over the next 12 months. The proposed facility will enable Sable to start production in preparation for the upcoming summer cropping season in order to avoid the shortages that were witnessed last year. This proposed facility is an interim solution to be implemented while other more long term solutions are being pursued.


In terms of other discussions with the major shareholder of Sable, regarding Dubury Investments, these have begun in earnest but no formal agreement has been reached as yet. It is however proposed that the facility be approved in the meantime in order to address the urgent national need for fertiliser.

Please may you therefore have a look at the attached proposal and, if in agreement, please may you sign and return to me at your earliest convenience.

Kind regards,

Herbert

Disclaimer and Confidentiality Statement This email message and any accompanying attachments are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient, be advised that you have received the email in error and that any use, dissemination, forwarding, printing or copying of this email is strictly prohibited, you are thereby advised to delete it. Any

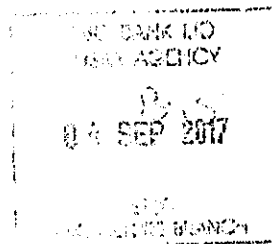
 AP 59

4 September 2017

The Treasury Manager
FBC Bank
3th Floor
FBC Centre

HARARE

Attention: Mr R. Mangosho




Dear Sir

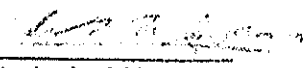
RE: RELEASE OF TREASURY BILLS TO METBANK

The above refers.

Please transfer the following Treasury bills worth \$62 250 000 .00(sixty two million two hundred and fifty thousand dollars only) from our account to Metbank. The TBs ID is ZTB3652 20170503A @5% maturing 3 May 2027

Yours faithfully


Authorised Signatory


Authorised Signatory

 AB

29 January 2018

Managing Director
Metbank
3 Central Avenue
Harare

Attention: Mr B Ndebele

Dear Belmont,



TREASURY BILLS HELD UNDER CUSTODIAL AGREEMENT

I refer to your letter dated 19 January 2018 and our meeting with Mr. Dunmore Kundishora of Metbank, held at NSSA offices on the 26th of January 2018 concerning the above matter.

There is reference in your letter that on the 3rd of October 2017, NSSA agreed to commit \$37,350,000 worth of Treasury Bills towards securing the fertiliser financing facility. Please can you share with us the correspondence received from NSSA in this regard as we do not have a copy on file.

At the same meeting, Mr Dunmore Kundishora highlighted that Metbank was the financial advisor and arranger of the fertiliser facility backed by NSSA TBs and therefore this did not constitute exposure to Metbank. In light of the TBs being used for the fertiliser facility with NSSA mentioned as the main sponsor and Metbank being the custodian, we therefore require the following information:

1. Information on the borrowers (name, amount being borrowed by each borrower and latest financial information of the borrower);
2. Information on the financier(s);
3. Information on the source of NOSTRO funding (if different from the financiers);
4. Copies of the agreements between the various parties and
5. Deed of guarantee from the Reserve Bank of Zimbabwe.

Whilst we wait for the above information, can you please transfer the balance of \$24,9 million of NSSA TBs in your custody to the following custodian account:

NSSA NPS CSD Account at FBC Bank

[Handwritten signature]
AP 61

In the event that Metbank requires to use the same TBs, you can approach NSSA with a specific request for our consideration.

Yours sincerely

For and on behalf of the National Social Security Authority



Emerson Mungwariri
Director Finance and Operations



NATIONAL SOCIAL SECURITY AUTHORITY



Head Office
NSSA House
Selous Avenue / Sam Nujoma St
Box CY 1387, Causeway, Harare

Tel: (04) 706523-5, 706545-8
Fax: (04) 796320, 799042

30 January 2018

Managing Director
Metbank
3 Central Avenue
Harare

Attention: Mr B Ndebele

Dear Belmont,



Acknowledgement of receipt of Treasury bills amounting to \$24.9 million

We refer to our letter to yourselves dated 19 January 2018 in connection with the aforementioned subject.

We acknowledge receipt of the \$24.9 million treasury bills which Metbank transferred to our CSD account held at FBC bank as per our instruction.

Yours faithfully

For and on behalf of the National Social Security Authority

Emerson Mungwariri
Director Finance and Operations

NATIONAL SOCIAL SECURITY AUTHORITY



Head Office
NSSA House
Selous Avenue / Sam Nujoma St
Box CY 1307, Greenway, Harare

Tel: (04) 706523-5, 706545-6
Fax: (04) 790320, 790342

Private & Confidential

3 October 2017

The Executive Director, Banking
Metbank Limited
7th Floor, Metropolitan House
3 Central Avenue
HARARE

Attention: Mr. E. Chawonaka

Dear Sir,

TREASURY BILLS ("TBS") HELD UNDER CUSTODIAL ARRANGEMENT

We refer to the TBs Metbank Limited is holding on our behalf under our Custodial Arrangement.

We confirm that you can use TBs with a Face Value of up to \$37,350,000 (Thirty Seven Million, Three Hundred and Fifty Thousand United States of America Dollars) specifically to raise financing for the big local fertiliser manufacturing companies.

Should you have any questions and/or require any clarification regarding the above, please contact the undersigned.

Yours Faithfully

L.P.

Liz Chitiga
General Manager/CEO

Members: Robert Vele (Chairman), Daphne Tongogara (Vice-Chairperson), Elizabeth Chigwa (QM / Ex-Officio), Jamina Mafoko (Member), Mercy Muzondokoro (Member), Richard Gurdani (Member), Sibusiso Thobani Bryan (Member), Heitor Mupfema (Member), Eric Phiri (Member), Peter Gift Mafasa (Member)

NR

64

ANNEXURE 10:

BIC Investment Dashboard –
Approval of rollover of
US\$20m TBs to 30 June 2018

11 11 65

NATIONAL SOCIAL SECURITY AUTHORITY					REMARKS
INVESTMENT DASHBOARD					
28-Feb-18					
MONEY MARKET PLACEMENTS		AMOUNT INVESTED	MATURITY VALUE		
Cash		25,778,353.51	25,778,353.51		
0-30 days		25,370,000.00	25,599,728.67		
31-90 days		28,764,702.52	29,087,693.76		
91-365 days		13,489,000.00	13,670,324.78		
TOTAL MONEY MARKET		93,402,056.03	94,136,100.71		
TERM LOANS & FACILITIES - Post July-15 (Performing)					REMARKS
Facility		FACILITY AMOUNT	AMOUNT INVESTED	AMOUNT OUTSTANDING	
Telecel Facility			30,000,000.00	24,166,668.00	
NBS - Chinhoi Housing project loan		15,500,000.00	4,832,533.47	4,832,533.47	
NBS - Other Housing		78,274,899.00	28,600,000.00	28,600,000.00	
African Century Loan		4,000,000.00	4,000,000.00	2,999,999.98	
Metbank Loan		6,000,000.00	6,000,000.00	5,250,000.00	
Metbank (Fertiliser facility)		20,000,000.00	20,000,000.00	7,416,666.67	
Econet Debentures		419,742.03	419,742.03	419,742.03	
Cairns Debentures		267,764.23	267,764.23	267,764.23	
Sable Chemicals (Fertiliser facility)		9,150,000.00	7,150,000.00	7,150,000.00	
Zimbabwe National Army Loan		7,000,000.00	4,212,932.00	4,212,932.00	
Nurture Finance Debentures		1,000,000.00	500,000.00	500,000.00	
Total			105,982,971.73	85,816,306.38	
METBANK TB LOAN			20,000,000.00		
PRESCRIBED ASSETS (Performing)					REMARKS
Treasury Bills/Bonds			Amount Outstanding		
			202,703,000.45		
Agro - Bills			3,509,520.60		
Bindura Nickel Corporation Bonds			4,375,000.00		
TOTAL FOR PRESCRIBED ASSETS			210,587,521.05		
TERM LOANS & FACILITIES - LEGACY					REMARKS
		AMOUNT INVESTED	CAPITAL OUTSTANDING		

our own office

1. Approved Redbridge Sub Office structure. The structure
Administrative Clerk

2. Board Investments Committee Resolutions

It was resolved that the Board would give the Committee the power to resolve

matters for implementation by Management before approval by the Board.
The Board would then ratify the Committee's decisions. In respect of material
decisions 75% of the Committee members should be present.

There being no further business the meeting ended at 1.55 hours.

Signed as a true and accurate record.

This 28th day of November 2012

Regards

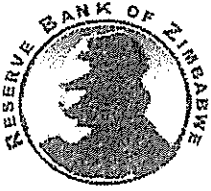
Robin Vela

Sent from my iPhone

ANNEXURE 11:

RBZ Letter (21 October 2016)
– confirmation of good
standing of MetBank

1
A



Reserve Bank of Zimbabwe. 80 Samora Machel Avenue. P.O. Box 1283, Harare, Zimbabwe,
Tel: 263-4-703000, Fax: 263-4-707800, Telex: 26033, 26075 RESZIM ZW, Website: www.rbz.co.zw

21 October 2016

The Chief Investment Officer
National Social Security Authority
Cnr Sam Nujoma and Selous Avenue
P.O. Box CY 1387
HARARE

Attention: Mr. H. Hungwe

Dear Sir

RE: REQUEST FOR GUIDANCE ON METBANK LIMITED

1. Your letter dated 20 October 2016 refers.
2. We hereby confirm that Metbank Limited's core capital position as at 30 September 2016, is in compliance with the current minimum regulatory capital of \$25 million for commercial banks.
3. We also confirm that there are no significant issues of supervisory concern.
4. Should you require further clarification, please do not hesitate to contact the undersigned.

Yours faithfully

.....
N. Mataruka
Director
Bank Supervision



18

20 October 2016

The Registrar of Banks
Bank Supervision and Surveillance Division
Reserve Bank of Zimbabwe
80 Samora Machel Avenue
HARARE

Dear Mr N. Mataruka,

REQUEST FOR GUIDANCE ON METBANK LIMITED

We are in the process of considering an application from Metbank Limited, for funding to support various initiatives that Metbank intends to participate in, such as agriculture financing. The size of the facility being sought from us is about USD20 million

We hereby seek guidance from the Reserve Bank of Zimbabwe on whether Metbank is in a sound financial condition and whether you would recommend that we consider such a transaction.

Metbank has cleared us to seek this information from you, hence we are keeping them in the loop by way of copy of this letter.

We undertake to treat information received from you in the strictest of confidence and will not share it with any third parties.

Yours Faithfully,

Herbert Hungwe
Chief Investment Officer



ANNEXURE 12:

BIC Approval (15 September
2016) of US\$20m facility to
support command agriculture

f
17

METBANK COMMAND AGRICULTURE ZONE

7.15

**MINUTES OF INVESTMENTS & PROCUREMENT COMMITTEE MEETING
HELD ON THURSDAY 15 SEPTEMBER 2016, IN 11TH FLOOR BOARDROOM
NSSA HOUSE AT 0900HOURS.**

=====

PRESENT

MR R. VELA	CHAIRPERSON	(RV)
MR R. GUNDANE	MEMBER	(RG)
MRS D. TOMANA	MEMBER	(TD)
MRS M. MUKONDOMI	MEMBER	(MM)
MS E. CHITIGA	GENERAL MANAGER	(EC)

IN ATTENDANCE

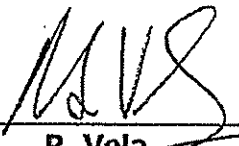
MR F. RUWENDE	BOARD APPOINTED INVESTMENT EXPERT	(FR)
MR E. MUNGWARIRI	CHIEF FINANCE & OPERATIONS OFFICER	(EM)
MR C MUTISWA	CHIEF STRATEGIC ASSET OFFICER	(CM)
MR H HUNGWE	CHIEF INVESTMENT OFFICER	(HH)
MR K. CHIHOTA	CHIEF PROPERTY INVESTMENT OFFICER	(KC)
MRS S MAHACHI	CORPORATE SECRETARY (minuting)	(SM)

APOLOGIES:

NONE

Item		Action
1	<p>CONSTITUTION OF MEETING</p> <p>The Chairman welcomed everyone present. It was highlighted that the committee had been restructured to concentrate more on investment issues. A separate committee was now responsible for Finance issues. Performance of investments was critical to NSSA. Most criticism for the Authority was from investments and levels of benefits. The committee advised that they should always be documented reports for every meeting. It was important for future reference and independent people would be able to understand the committee's decisions after having gone through the reports.</p>	
2	<p>PRESENTATION OF THE COMMITTEE PACK</p> <p>The Committee Pack had to be divided into 4 distinct areas being Properties, Strategic Asset Allocation, Investments and Procurement. Management was tasked to provide a summary of all NSSA's investments and the values thereof.</p>	

7.15	<p>Participation in command agriculture programme</p> <p>The Authority had committed \$10m through Agrobills but the Ministry of Finance was of the view that more was needed. The proposal was to extend \$20m towards agriculture. This will be in line with NSSA placements. Funds would be placed with banks but they would be directed to reserve a certain amount for agriculture. The credit risk will be on the bank. The command was only for maize production. The committee advised management to monitor the lending rate as some banks had been accessing funds at lower rates and lending at high rates.</p> <p>The committee recommended that NSSA supports command agriculture to the tune of \$20 and the risk should lie with the banks. Management had to obtain the requisite security, monitor and ensure that funds were being disbursed to the intended beneficiaries who are farmers.</p>	
7.16	<p>Celestial Park Vacancies</p> <p>Celestial Park was not fully occupied and a proposal was made to incentivize tenants. This would entail giving them a rental holiday. The cost of the rent holiday was \$500,000. Tenants will be offered 6 months rent free. They will be covering all their operational costs. The committee emphasized that it was important to get quality tenants.</p> <p>It was recommended that Management should start by offering 3 months rent free period and if the response is poor the period could be increased to 6 months. The lease agreements will be for two and half to three years.</p>	KC
7.17	<p>Spar Ballantyne Park</p> <p>Negotiations with Spar Zimbabwe to take occupation of the property were ongoing and could be finalised in two weeks time. Previously monthly rentals were \$13,000. The current baseline was \$8,000. Management was authorised to sign the lease agreement to enable Spar to occupy Ballantyne Park Property.</p>	KC
7.18	<p>Chipinge</p> <p>The Chipinge Mall would be handed over to OK Zimbabwe the anchor tenant and other tenants on 16 September 2016. This would enable them to commence their fit out. Official opening was scheduled for end of November 2016.</p>	

	<p>argued that it did not have modules for a building society. A fine was raised by the SPB. EM was tasked to verify whether the additional modules were purchased from the same contractor. It was agreed that NBS should pay the fine.</p>	
8.5	<p>New SPB Legislation</p> <p>The proposed changes to SPB regulations will empower state procuring entities to do all their purchases without consulting SPB. The SPB would issue guidelines and conduct compliance audits.</p>	
8.6	<p>Elevators</p> <p>Elevators were being procured for NSSA House and the Compensation Houses both in Bulawayo and Harare. This would be at a total cost of \$1.7m. The 2014 budget made provision for the elevators. The tender will be floated early October 2016. From order to installation it would take 40 weeks. The committee was informed that Agribank had obtained their elevators in less than 180 days. Management was tasked to consult Agribank and find out how this had happened.</p>	
9	<p>ANY OTHER BUSINESS</p> <p>There being no further business to discuss the meeting ended at 1514 hours.</p> <p>Signed as a true and correct record.</p> <p>This <u>23rd</u> day of <u>November</u> 2016</p> <p style="text-align: center;">  R. Vela (CHAIRMAN) </p>	

70

Matthew Mangoma

From: Herbert Hungwe
Sent: Tuesday, December 20, 2016 4:25 PM
To: Matthew Mangoma
Subject: FW: Drawdown Request
Attachments: scan.pdf

Hi Mr. Mangoma,

Please may you process this urgently.

-----Original Message-----

From: Phillip Nyamadzawo [mailto:pnnyamadzawo@metbank.co.zw]
Sent: Tuesday, December 20, 2016 1:42 PM
To: Herbert Hungwe
Cc: Belmont Ndebele; Ephraim Chawoneka; Dunmore Kundishora
Subject: Drawdown Request

Dear Herbert

Thank you for your earlier email on the above subject, please find herein attached request for the same, the hard copy is in transit.

Apologies for the delayed drawdown request, the year-end effect has compounded activities which require urgent closure this side of the year.

And as for the requested update meeting, we propose 10 am, tomorrow morning, venue: your offices and our report would be in the same format as submitted last time (and we will thereafter incorporate any changes you may propose).

We also confirm that the fertilizers (approximately 12,000 MT) once docked at Beira have since been transported to ZFC CMA warehouses.

Regards

Phillip Nyamadzawo | Head, Corporate Banking | Metbank Limited Metropolitan House 9th Floor - 3 Central Avenue
Harare Zimbabwe
Tel: +263(4)700789/|+263(4)795911/+263 (4) 700819
|pnnyamadzawo@metbank.co.zw| www.metbank.co.zw|

Robin Vela

From: Herbert Hungwe <HungweH@nssa.org.zw>
Sent: 10 November 2016 14:31
To: Robin Vela
Cc: Elizabeth Chitiga; Emerson Mungwariri; Chikuni Mutiswa
Subject: Fertiliser Transaction
Attachments: Chairman Approval for Fertiliser Transaction.docx

Dear Chairman,

Please find attached, for your review, an amended resolution regarding the above transaction.

In terms of where we are now, we now have signed collection account agreements and written undertakings from ZFC and Windmill that they have inspected the stocks and are happy with the quality and quantity. The only key issue outstanding now is the registration of the NGCB, which Tatenda Mawere is working on under instruction from Metbank. I have been informed that there has been some delays thereof because ZFC are trying to get board approvals. Metbank have proposed that we consider disbursing USD10m for the time being, which is the allocation for Windmill, while we wait for ZFC to complete their internal processes. I believe that this can work, subject to confirmation by our lawyer.

Kind regards,

Herbert

Disclaimer and Confidentiality Statement This email message and any accompanying attachments are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient, be advised that you have received the email in error and that any use, dissemination, forwarding, printing or copying of this email is strictly prohibited, you are thereby advised to delete it. Any views or opinions presented in this email or accompanying attachments are solely those of the author and do not necessarily represent those of National Social Security Authority (NSSA). Although this email and any attachments are believed to be free of any virus or other defects which might affect any computer or ICT system into which they are received, no responsibility is accepted by National Social Security Authority (NSSA) for any loss or damage arising in any way from the receipt or use thereof.

Handwritten signature/initials.



EXTENSION OF US\$20 MILLION FACILITY TO METBANK LIMITED

BACKGROUND

The NSSA Board Investments Committee ("BIC"), in a meeting held on 25th October 2016, resolved that NSSA should allocate USD20 million towards purchase of fertilizer raw materials and stocks, in support of Command Agriculture. Management was asked to carry out a due diligence exercise on both ZFC Limited and Windmill (Private) Limited with a view of lending to these entities. It was decided during the BIC meeting that Management would report back to the Chairman and he would provide guidance on the way forward. Management then reported back to the Chairman and advised that the due diligence exercise did not produce a favourable outcome. In recognition of the urgent need to make fertiliser available to farmers, in support of the Command Agriculture Program, a decision has been made to lend the USD20 million directly to Metbank Limited, for Metbank to enable Windmill and ZFC to access the raw materials and stocks required for fertiliser production.

The term facility of USD20 million to Metbank will have the following terms and conditions:

- The funds are to be used exclusively for the purchase of fertiliser raw materials and fertiliser stocks
- The facility has a tenor of one year with three months' capital grace period and monthly repayments thereafter
- Interest rate for the facility is 6% per annum
- NSSA to release the entire USD20 million to Metbank in one tranche
- The funds are to be deposited into an account at Metbank that is under the control of NSSA and released to Metbank in accordance with movement of stocks to ZFC and Windmill
- Collection accounts are to be set up by Windmill and ZFC, into which all sales proceeds will be deposited. These Collection accounts will be pledged to NSSA
- NSSA to also open a Debt Service Account at Metbank, into which loan repayments will be made
- A notarial deed of cession will be registered by Metbank in favour of NSSA

The General Manager of NSSA is hereby authorised to sign any and all loan documentation relating to this facility, on behalf of NSSA

Name

Signature

Date

Mr. R. Vela – Chairman

[Handwritten signature]

Robin Vela

From: Herbert Hungwe <HungweH@nssa.org.zw>
Sent: 02 December 2016 17:27
To: Peter Gift Mutasa
Cc: Robin Vela; Elizabeth Chitiga
Subject: RE: Metbank \$20 million facility
Attachments: RBZ Letter on Metbank.pdf

Dear Mr. Mutasa,

The Metbank \$20 million Facility was actually an Agriculture Support Facility, which was channelled through Metbank. The principal objective of the facility was to facilitate production of much needed fertilisers for the start of the agricultural season and in support of Government's Command Agriculture Program. The main features of the facility are as follows:

- USD20 million was advanced to Metbank for on-lending to ZFC and Windmill, both of whom are local fertiliser manufacturers
- ZFC and Windmill did not receive cash from Metbank but stocks of fertiliser and raw materials, which Metbank had sourced from an offshore supplier and which were in the country in a bonded warehouse awaiting payment to the supplier
- The facility is at an interest rate of 6% per annum and has a tenor of One year
- In terms of security, NSSA has cession of the underlying loan agreements between Metbank and the two fertiliser producers
- A collection account was also opened at Metbank, into which all sales proceeds earned by Windmill and ZFC will be paid. NSSA also has a pledge over this account

Following guidance received from a previous board meeting, we also engaged the Reserve Bank of Zimbabwe on the status of Metbank, and received the attached letter, which stated that there were not issues of concern the RBZ is aware of.

I hope this is adequate information. Should you require any further information, please do not hesitate to contact me.

Kind regards,

Herbert

From: Peter Gift Mutasa [mailto:petergiftmutasa@yahoo.com]
Sent: Friday, December 02, 2016 4:22 PM
To: Robin Vela
Cc: Memory Mukondomi; Sij Biyam; Gundanerichard; Jemina Mateko; Eria Phiri; Daphine Tomana; Elizabeth Chitiga; Herbert Hungwe
Subject: Re: Metbank \$20 million facility

Thank you Chairman.

Regards

From: Robin Vela <robin.vela@lonsa.com>
To: Peter Gift Mutasa <petergiftmutasa@yahoo.com>
Cc: Memory Mukondomi <mukondomi@yahoo.com>; Sij Biyam <sij@iobz.co.zw>; Gundanerichard <gundanerichard@yahoo.com>; Jemina Mateko <jeminamateko@gmail.com>; Eria Phiri <eriyaphiri@yahoo.co.uk>; Daphine Tomana <daphine.tomana@zimpapers.co.zw>; "chitigaE@nssa.org.zw" <chitigaE@nssa.org.zw>; Herbert

Hungwe <hungweh@nssa.org.zw>
Sent: Friday, December 2, 2016 6:09 AM
Subject: Re: Metbank \$20 million facility

Dear Mr Mutasa

Your query is noted.

Herbert please provide Mr Mutasa with all the information he is requesting.

Regards

Robin Vela
Sent from my iPhone

On 02 Dec 2016, at 16:04, Peter Gift Mutasa <petergiftmutasa@yahoo.com> wrote:

Dear Chairman

Good day

Based on the information that we constantly get in the market about banking sector players and our past experiences, I kind seek more information on this particular transaction. I therefore kindly request information on the terms of this facility.

Hope you find this request in order.

Kind Regards
Peter G Mutasa

Disclaimer and Confidentiality Statement This email message and any accompanying attachments are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient, be advised that you have received the email in error and that any use, dissemination, forwarding, printing or copying of this email is strictly prohibited, you are thereby advised to delete it. Any views or opinions presented in this email or accompanying attachments are solely those of the author and do not necessarily represent those of National Social Security Authority (NSSA). Although this email and any attachments are believed to be free of any virus or other defects which might affect any computer or ICT system into which they are received, no responsibility is accepted by National Social Security Authority (NSSA) for any loss or damage arising in any way from the receipt or use thereof.

59

NATIONAL SOCIAL SECURITY AUTHORITY



Head Office
NSSA House
Selous Avenue / Sam Nujoma St
Box CY 1387, Causeway, Harare

Tel: (04) 706523-5, 706545-8
Fax: (04) 796320, 799042

25 November 2016

The Head- Corporate Banking
Metbank Limited
Head office
Central House, 3 Central Avenue,
P O Box CY 1177
HARARE

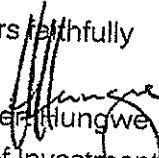
Dear Sir

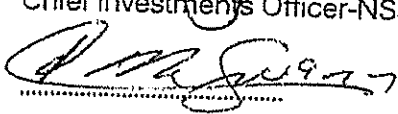
Authorisation for USD\$4, 000, 000.00 DRAWDOWN

We refer to your letter dated 25 November 2016 relating to the abovementioned draw-down request.

We do hereby authorise your bank to debit our WCIF -NSSA account number 0107010230011 held at Metbank with an amount of USD\$4 000 000.00 (Four million United States Dollars only)

Yours faithfully


Heber Lungwe
Chief Investments Officer-NSSA


Authorised Signatory



Authorised Signatory

64
NATIONAL SOCIAL SECURITY AUTHORITY



Head Office
NSSA House
Selous Avenue / Sam Nujoma St
Box CY 1387, Causeway, Harare

*sent scanned copy
through Chief Investment
Officer's office*

Tel: (04) 706523-5, 706545-8
Fax: (04) 796320, 799042

7 December 2016

The Head- Corporate Banking
Metbank Limited
Head office
Central House, 3 Central Avenue,
P O Box CY 1177
HARARE

Dear Sir

Authorisation for USD\$6, 000, 000.00 DRAWDOWN

We refer to your letter dated 7 December 2016 relating to the abovementioned draw-down request.

We do hereby authorise your bank to debit our WCIF -NSSA account number 0107010230011 held at Metbank with an amount of USD\$6 000 000.00 (Six million United States Dollars only)

Yours faithfully

[Signature]
Hebert Hungwe
Chief Investments Officer-NSSA

[Signature]
Authorised Signatory



[Signature]
Authorised Signatory

Board Members: Robin Veia (Chairman), Daphne Tomana (Vice Chairperson), Elizabeth Chiliga (GM / Ex Officio), Jemina Mateko (Member), Memory Mukondomi (Member), Richard Gundane (Member), Sijabuliso Thabani Biyani (Member), Nestor Mukweliwa (Member), Eria Phiri (Member), Peter Gift Muleasa (Member)

65
NATIONAL SOCIAL SECURITY AUTHORITY



Head Office
NSSA House
Selous Avenue / Sam Nujoma St
Box CY 1387, Causeway, Harare

Tel: (04) 706523-5, 706545-8
Fax: (04) 796320, 799042

20 December 2016

The Head- Corporate Banking
Metbank Limited
Head office
Central House, 3 Central Avenue,
P O Box CY 1177
HARARE

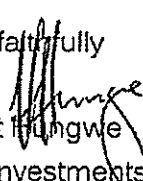
Dear Sir

Authorisation for USD\$10, 000, 000.00 DRAWDOWN

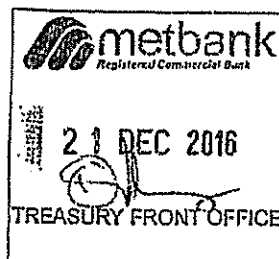
We refer to your letter dated 20 December 2016 relating to the abovementioned draw-down request.

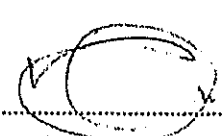
We do hereby authorise your bank to debit our WCIF -NSSA account number 0107010230011 held at Metbank with an amount of USD\$10 000 000.00 (Ten million United States Dollars only)

Yours faithfully


Hebert Hungwe
Chief Investments Officer-NSSA


Authorised Signatory




Authorised Signatory

ANNEXURE 13:

BIC Approval (22 June 2017):
rescheduling of US\$20m
facility to support command
agriculture

h^{AP}



RECOMMENDATION BY MGMT TO RESTRUCTURE MET BANK LOAN (204h) 5.2.3

MINUTES OF INVESTMENTS & PROCUREMENT COMMITTEE MEETING HELD
ON THURSDAY 22 JUNE 2017, IN THE MEZZANINE FLOOR, RAINBOW
TOWERS, HARARE AT 1400HOURS.

PRESENT

MR R. VELA	CHAIRPERSON	(RV)
MR R. GUNDANE	MEMBER	(RG)
MRS D. TOMANA	MEMBER	(TD)
MRS M. MUKONDOMI	MEMBER	(MM)
MR F. RUWENDE (FR)	BOARD APPOINTED INVESTMENT EXPERT	(FR)
MS L. CHITIGA	GENERAL MANAGER	(LC)

IN ATTENDANCE

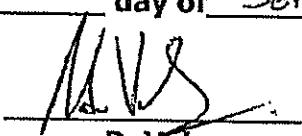
MR E. MUNGWARIRI	CHIEF FINANCE & OPERATIONS OFFICER	(EM)
MR H. HUNGWE	CHIEF INVESTMENT OFFICER	(HH)
MR K. CHIHOTA	CHIEF PROPERTY INVESTMENT OFFICER	(KC)
MR C. NZIRADZEMHUKA	INVESTMENTS MANAGER	(CN)
MR J. CHIUTA	EXEC ASSISTANT TO THE GENERAL MANAGER	(JC)
MR T.L TAKAWIRA	LEGAL OFFICER (Minuting)	(TLT)

APOLOGIES:

NONE

Item		Action
1	CONSTITUTION OF MEETING	
	Notice of meeting having been circulated was taken as read. Members present constituted a quorum and the Chairman called the meeting to order at 1406 hours	
1.1	Agenda The agenda was adopted with amendments.	
	Opening Remarks The Chairman warned Committee members and Executive management to be careful on what they discussed outside the meetings and not breach confidentiality. He reported that Mr. Peter Gift Mutasa was	

5.2.2	<p>Proposal For Energy Mezzanine Transactions</p> <p>Two investors approached the Authority with energy deals. Management were going to arrange a special Investments and Procurement Committee meeting to discuss the deals. The Committee requested that Management also include a discussion on properties and funds locked in troubled institutions during the same meeting.</p>	HH/JC
5.2.3	<p>Metbank Fertiliser Facility Restructuring</p> <p>Metbank has requested a restructuring of the facility due to a mismatch in cash flows received from underlying borrowers and repayments due to NSSA. They also requested for an increase of the facility back to US\$20 million. The top up was rejected. Management recommended that the facility tenor be extended by an additional 8 months in order to reduce pressure on Metbank.</p> <p>The Committee approved;</p> <ul style="list-style-type: none"> • The restructuring of the facility by extending the tenor for an additional 8 months as recommended by management. • A restructuring charge to be levied on Metbank. • Management to use the restructuring as an opportunity to have more stringent covenants added to the agreement. 	HH
5.2.4	<p>Equities Report</p> <p>US\$3,5 million worth of shares were purchased in the second quarter on 3 counters and the shares had appreciated to US\$6 million. Management requested an additional dispensation to purchase US\$5 million worth of equities. The General Manager had signing powers for investments up to US\$500,000 and the Chief Investment Officer had up to US\$250,000.</p> <p>The Committee approved the request for purchase of additional stocks for US\$5 million.</p>	CN
5.2.5	<p>Project Utopia</p> <p>NSSA had the intention of securing control of Fidelity Life Assurance (FLA) and Nicos Diamond Insurance (NDI). Management engaged DBF Capital to form a voting pool related to FLA for which a draft MoU was proposed. The ultimate objective was to consolidate the units into First Mutual Holdings Limited (FMHL). Zimre Holdings Limited which has shareholding in the companies had agreed to dispose of their interest in NDI and FLA at UScents2.75 and UScents13.5, respectively.</p> <p>NSSA engaged the Securities Exchange Control (SEC) and the Zimbabwe Stock Exchange (ZSE) since the companies were already in a closed trading period. Both regulators sought proof that the discussions started</p>	

<p>6</p> <p>6.1</p>	<p><u>ANY OTHER BUSINESS</u></p> <p>Committee Meetings</p> <p>The Committee resolved that the Investment and Procurement committee meetings should be split into 2 days to ensure that matters were adequately discussed</p> <p>There being no further business to discuss the meeting ended at 2112 hours.</p> <p>Signed as a true and correct record.</p> <p>This <u>14th</u> day of <u>SEPTEMBER</u> 2017</p> <p> R. Vela (CHAIRMAN)</p>	
---------------------	--	--

30 JUNE 2017 - BOARD PACK

INVESTMENTS DIVISION

**ITEMS DISCUSSED AT BOARD
INVESTMENT COMMITTEE
MEETING HELD ON 22 JUNE 2017**

BOARD RATIONALE OF BELOW ON 30 JUNE 2017 :

Fertiliser Facility	Metbank has requested a restructuring of the facility due to a mismatch between cash flows received from underlying borrowers and repayments due to NSSA. Management recommended that facility tenor be extended by an additional 8 months in order to reduce pressure on Metbank	BIC approved restructuring of the facility by extending the tenor for an additional 8 months as recommended by management. A restructuring charge to be levied on Metbank Management to use the restructuring as an opportunity to have more stringent covenants added to the agreement
---------------------	---	---



ANNEXURE 14:

BIC Approval (27 July 2017): Chinhoyi Housing Offtake Agreement

f 10

MEMORANDUM

TO : THE CHAIRPERSON - INVESTMENT & PROCUREMENT BOARD COMMITTEE

CC : ALL MEMBERS - INVESTMENT & PROCUREMENT BOARD COMMITTEE

FROM : INVESTMENTS DIVISION

DATE : 27 JULY 2017

SUBJECT : CONSIDERATION FOR THE METRO REALTY (PVT) LTD HOUSING DEVELOPMENT PROPOSAL

=====

BRIEF BACKGROUND

Management proposed an alternative housing delivery structure to the Investment and Procurement Committee wherein a Developer provides a turnkey solution of acquiring land, servicing it, constructing houses at his risk and sells completed units to NSSA at a fixed price at a future date. The Investment and Procurement Committee has approved the housing model.

Metro Realty (Private) Limited is the Contractor and Developer who have presented a proposal to management where it would develop certain housing stands in Chinhoyi. Management recommends that the Investment and Procurement Committee approve the transaction. The material terms agreed are;

- The land shall be ceded to NSSA by Metro Realty.
- Metro Realty will develop stand number 23868 State land Chinhoyi called a certain piece of land being, Remainder of ST Ives Being Stand 18145 to 18989 and 19001 to 19012.
- Metro Realty shall construct and deliver to NSSA 809 housing units to specification subject to the final Town Planning approval given in respect of the Project.
- Metro Realty shall furnish NSSA with an unconditional and irrevocable Performance Bond of US\$6,145 million.
- NSSA shall pay an off take deposit of US\$6,145 million to Metro Realty.
- The off take deposit shall be applied towards the purchase price.

[Handwritten signatures and initials]

RG. RP

The Resolution:

That NSSA enters into an Off Take Agreement with Metro Realty (Private) Limited. Metro Realty (Private) Limited shall develop stands in Chinhoyi and sell to NSSA at a fixed price at a future date. The General Manager is authorized to sign all the necessary documents.

K. Chihota
Chief Property Investment Officer

Date

Support/Not Supported

L. Chitiga
General Manager

Date

Approved/Not Approved



R. Vela
Chairperson - Investment &
Procurement Board Committee

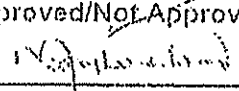
27/4/2017
Date

Approved/Not Approved

D. Toniana
Member - Investment &
Procurement Board Committee

Date

Approved/Not Approved



M. Mukondomi
Member - Investment &
Procurement Board Committee

28/4/17
Date

1. The first step in the process of the investigation is to identify the problem. This involves a thorough review of the available information and a clear definition of the issue at hand. Once the problem is identified, the next step is to gather data. This can be done through various methods, including interviews, surveys, and experiments. The data collected should be analyzed to identify patterns and trends. Finally, a conclusion should be drawn based on the findings of the investigation. This conclusion should be supported by the data and should provide a clear answer to the original question.

1. *Introduction*

31/07/2017

207/1997

[illegible]

... ..

hA

to follow:

an Affirmative Action Off Take Agreement with Elaro Realty (Private) Limited. Whereby Elaro Realty shall develop lands in Cambodia and sell to ANSA at a fixed price within date. The General Manager is authorized to sign all the necessary documents.

Elaborate
General Manager

Date

General Manager

General Manager

Date

General Manager

General Manager

General Manager

General Manager
General Manager

24/11/2017
Date

General Manager

General Manager

General Manager
General Manager

11/11/2017
Date

General Manager

General Manager

General Manager
General Manager

Date

AP

Approved/~~Not Approved~~

R. Gundane
R. Gundane
Member - Investment &
Procurement Board Committee

11/08/2017
Date

2/1
AP
93

20

Matthew Mangoma

From: David Dzimunya
Sent: Tuesday, August 08, 2017 9:18 AM
To: Emerson Mungwariri
Cc: Cynthia Mugwira; Matthew Mangoma
Subject: RE: Chinhoyi

Mr Mangoma has given Metbank the reference number

From: Emerson Mungwariri
Sent: Tuesday, August 08, 2017 8:59 AM
To: David Dzimunya <DzimunyaD@nssa.org.zw>
Cc: Cynthia Mugwira <MugwiraC@nssa.org.zw>
Subject: FW: Chinhoyi

Please follow this up

From: Belmont Ndebele [mailto:bndebele@metbank.co.zw]
Sent: Monday, August 07, 2017 1:16 PM
To: Kura Chihota <ChihotaK@nssa.org.zw>
Cc: Dunmore Kundishora <dkundishora@metbank.co.zw>; Kiitumetsi Zawanda <kzawanda@metbank.co.zw>; Reuben Muchete <rmuchete@metbank.co.zw>; Herbert Hungwe <HungweH@nssa.org.zw>; Emerson Mungwariri <MungwaririE@nssa.org.zw>; Cynthia Mugwira <MugwiraC@nssa.org.zw>; James Chiuta <ChiutaJ@nssa.org.zw>
Subject: Re: Chinhoyi

Dear Kura,

Just to advise that whilst you have favored us with proof of application for payment for the land purchase, we are yet to receive the funds from the remitting bank. If you may kindly call your bankers to action please it would help. In order for us to mobilize with no further delay, we will withhold part of the land purchase amount for mobilization and replenish it once we receive from you the \$3.145 million advance payment for civil's and construction. This will serve all of us better in view of the urgency of the project.

Kind Regards

--

Belmont Ndebele | Managing Director |

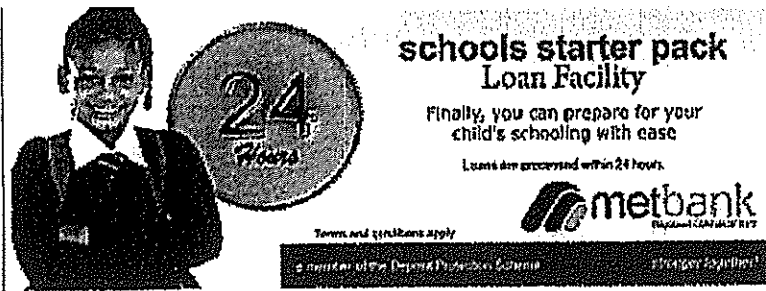
Metbank Limited

7th Floor; Metropolitan House; 3 Central Avenue; Harare |

Tel: +263(4)700445/ |+263(4)701967 |

| bndebele@metbank.co.zw | www.metbank.co.zw |

AP 9/4



schools starter pack
Loan Facility

Finally, you can prepare for your child's schooling with ease

Loans are processed within 24 hours

metbank
Empowering the future

Terms and conditions apply

© 2017 Metbank Limited. All rights reserved.

19

From: Kura Chihota <ChihotaK@nssa.org.zw>

Date: Friday, 04 August 2017 at 12:39 PM

To: Belmont Ndebele <bndebele@metbank.co.zw>

Cc: Dunmore Kundishora <dkundishora@metbank.co.zw>, Kilitumetsi Zawanda <kzawanda@metbank.co.zw>, Reuben Muchete <rmuchete@metbank.co.zw>, Herbert Hungwe <HungweH@nssa.org.zw>, Emerson Mungwariri <MungwaririE@nssa.org.zw>, Cynthia Mugwira <MugwiraC@nssa.org.zw>, James Chiuta <ChiutaJ@nssa.org.zw>

Subject: RE: Chinhoyi

Good day Belmont,

I confirm we are aligned on Chinhoyi St Ives.

We accept cession of the sale agreement as security for the release of \$ 3 million. This should be done today (Friday) We anticipate the bond to cover a further \$ 3.145 million for the advance payment for the construction of the 1st batch of 200 units. The payment of this amount should be done early next week.

Regards

Kura

From: Belmont Ndebele [mailto:bndebele@metbank.co.zw]

Sent: Thursday, August 03, 2017 9:07 PM

To: Kura Chihota <ChihotaK@nssa.org.zw>

Cc: Dunmore Kundishora <dkundishora@metbank.co.zw>; Kilitumetsi Zawanda <kzawanda@metbank.co.zw>;

Reuben Muchete <rmuchete@metbank.co.zw>

Subject: Re: metro doc

Importance: High

Thanks Kura

We also spoke but the line was bad.

As agreed, the guarantee that we had issued for Chinhoyi has been overtaken by events and is now therefore null and void following issuance of alternate security in the form of a Cession of Metro Realty's Rights to the land being purchased. The cession however covers the land purchase consideration only.

We are proceeding to issue a Performance Bond on behalf of Metro Realty and ifo of NSSA to cover the cost of development as well as construction of the first 200 units. We will issue the Bond today and hopefully receive the funds from yourselves in time for us to still achieve mobilization on Monday as initially planned.

Kind Regards

--

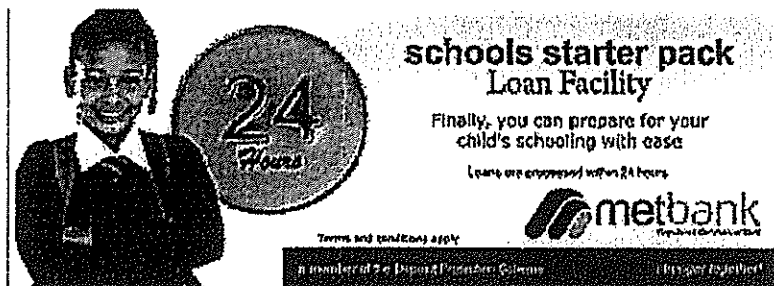
Belmont Ndebele | Managing Director |

18 95

7th Floor; Metropolitan House; 3 Central Avenue; Harare

Tel: +263(4)700445/|+263(4)701967|

|bndebele@metbank.co.zw|www.metbank.co.zw|



From: Kura Chihota <ChihotaK@nssa.org.zw>

Date: Thursday, 03 August 2017 at 11:28 AM

To: Belmont Ndebele <bndebele@metbank.co.zw>, Dunmore Kundishora <dkundishora@yahoo.com>

Subject: FW: metro doc

FYI, I am chasing my end...

From: Kura Chihota

Sent: Thursday, August 03, 2017 11:27 AM

To: Cynthia Mugwira <mugwirac@nssa.org.zw>; Herbert Hungwe <HungweH@nssa.org.zw>; Barnabas Matongera <MatongeraB@nssa.org.zw>

Subject: FW: metro doc

Lady and gents,

We have received the agreement for permission to do cession for the land in Chinhoyi.

I confirm from the properties side we are happy with the security and propose the release of the funds.

Regards

Kura

Disclaimer and Confidentiality Statement This email message and any accompanying attachments are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient, be advised that you have received the email in error and that any use, dissemination, forwarding, printing or copying of this email is strictly prohibited, you are thereby advised to delete it. Any views or opinions presented in this email or accompanying attachments are solely those of the author and do not necessarily represent those of National Social Security Authority (NSSA). Although this email and any attachments are believed to be free of any virus or other defects which might affect any computer or ICT system into which they are received, no responsibility is accepted by National Social Security Authority (NSSA) for any loss or damage arising in any way from the receipt or use thereof.

Disclaimer and Confidentiality Statement This email message and any accompanying attachments are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient, be advised that you have received the email in error and that any use, dissemination, forwarding, printing or copying of this email is strictly prohibited, you are thereby advised to delete it. Any views or opinions presented in this email or accompanying attachments are solely those of the author and do not necessarily represent those of National Social Security Authority (NSSA). Although this email and any attachments are believed to be free of any virus or other defects which might affect any computer or ICT system into which they are received, no responsibility is accepted by National Social Security Authority (NSSA) for any loss or damage arising in any way from the receipt or use thereof.

18
J N 96

Received on 29/9/17 @

1534 hrs

139



MEMORANDUM

TO: Chief Finance and Operations Officer

FROM: Chief Property Investments Officer

DATE: 28 September 2017

REF: MetroRealty release of funds to DrawCard - Gweru

Could we be provided with funding of US\$ 3.5 million (three and a half million dollars) to enable us pay for deposit required for the Drawcard / MetroRealty housing project.

We are satisfied that a mortgage over the land is in place securing our funding

Your assistance is always appreciated.

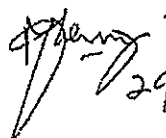

K Chihota


① Proceed to the release payment

Mubvumba
29/09/17

② Mr Mazoe,

Please process payment urgently

 29/9/17

 97

ANNEXURE 15:

RV – Zimbabwean Passport



16:52



Hon Temba P Mliswa



February 1 at 9:22am · Twitter ·

Good morning Mr. President, we are inspired by your work but may I ask who the actual Minister of Labour&Social Welfare is? Kagonye or Mupfumira? Mupfumira seems to be usurping power at the Govt Ministry much like Grace and G40 did, I guess Mupfumira's G40 DNA is very strong!



6

1 Comment



Like



Comment



Share



Hon Temba P Mliswa



February 1 at 9:18am · Twitter ·

Is it fact that Robin Vela is the holder of a foreign passport? How then does he Chair the local entity NSSA as a foreigner and how did CIO miss this?



3

2 Comments



Like



Comment



Share



Hon Temba P Mliswa



February 1 at 9:16am · Twitter ·

All illicit NSSA transactions made through Robin Vela and Mai Mupfumira were approved by Norman Mataruka at the RBZ. The paper trail is there a which will show where disbursement's were made

100

ANNEXURE 16:

Confirmatory Affidavit –
Richard Linnell (former
Chairman of SacOil Holdings
Limited)


R

CONFIRMATORY AFFIDAVIT

I, the undersigned

RICHARD LINNELL

do hereby make oath and state as follows:

1.

1.1 I am an adult male person, of Block C, St Andrews Office Park,
Meadowbrooke Lane, Bryanston, 2021

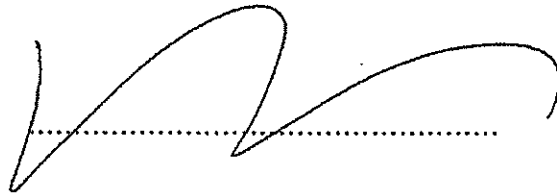
1.2 I confirm I was Chairman of SacOil Holdings Limited during the
entire time (25 February 2008 to 31 May 2013) Robin Tendai Vela
was employed as Chief Executive Officer.

1.3 I confirm Robin Vela left as a result of his resignation, together with
that of, within the same period, myself, Colin Bird, John Bentley and
Bill Guest.

1.4 There were no allegations of sexual harassment at any time made
to me, as Chairman, or anyone else against Robin Vela.

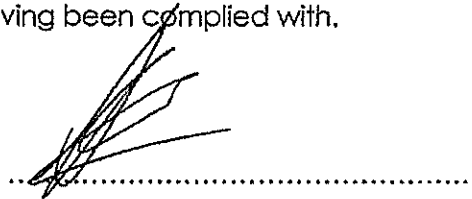
A handwritten signature in black ink, appearing to be 'R. Linnell', with a stylized flourish above it.

1.5 The contents of this affidavit are true and correct and fall within my personal knowledge unless and where stated to the contrary, or so indicated by the context.



DEPONENT

The Deponent acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn to before me at on this the 25th day of April 2018, the regulations of Government Gazette Notice No. R1258 of 21/7/72 as amended and Government Gazette Notice No. R1648 of 19/8/77 as amended having been complied with.



COMMISSIONER OF OATHS

COMMISSIONER OF OATHS
Stephen Robert Rowse CA (SA)
Ref: 04859282
Commissioner of Oaths (RSA)
South Block, Summercon Office Park
Cnr. Rockery Lane and Sunset Avenue
Lonehill, 2191
P.O. Box 69517, Bryanston, 2021



ANNEXURE 17:

HCZ Information Memorandum to NSSA (May 2017)

104

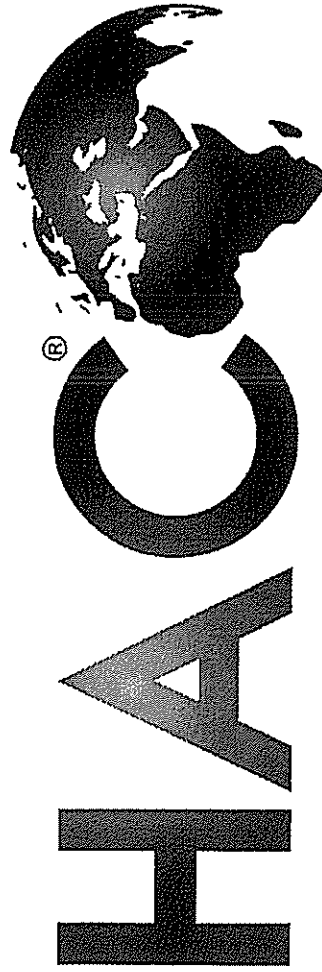


The Housing Africa Corporation

Zimbabwe Affordable Housing
Development Funding Proposal

May 2017

Confidential



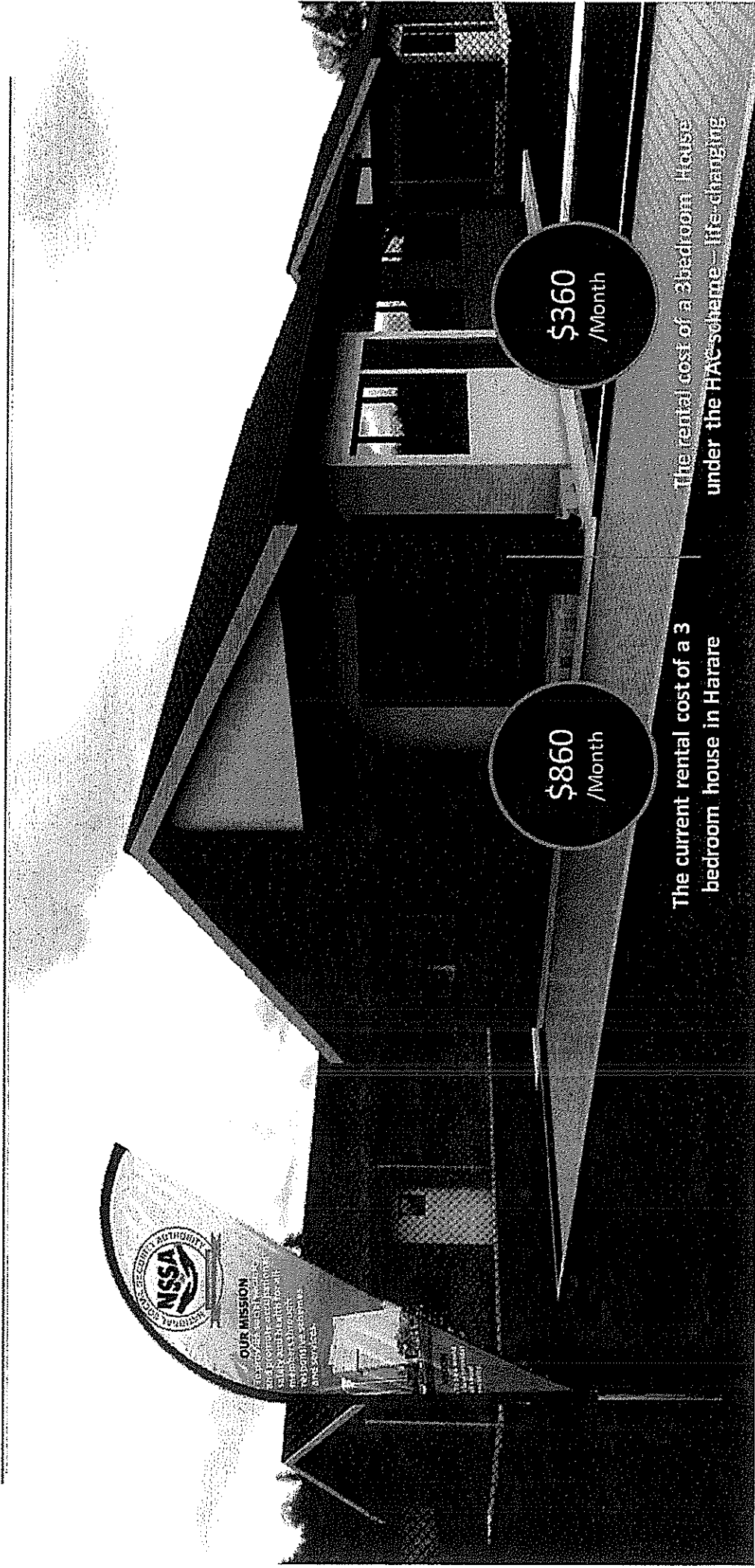
The Housing Africa Corporation

7/5

Executive Summary

- Zimbabwe, and in particular Harare is facing unprecedented shortages in affordable, good quality housing for its citizens. This is exacerbated by the fact that a number of challenges exist for private and public sector developers looking to provide this housing. That said, the country is a significantly better investment destination than would be first imagined
- The Housing Africa corporation is an indigenous group of professionals and businessmen who would like to address this need, in a profitable but socially uplifting manner. This has led to the development of the Zimbabwe Integrated Affordable Housing Project. The project is a 10,000 home integrated development spread over a number of land parcels, in two distinct phases. These homes will primarily be 70m² homes, priced to address a 135,000 household market size
- Because the primary constraint to large scale single-site housing developments is the availability and/or adequacy of bulk services, the first phase will look to deliver smaller clusters of homes in areas where bulk services are available. These smaller clusters will allow for utilization of existing bulk infrastructure without causing undue strain on the infrastructure. This will also allow for a regional spread of homes, making uptake easier for families that already reside or work in the proximity
- The second phase of the project will be a two pronged approach. This will involve building of self contained modular bulk services plants that can cater for between 2000 and 10000 homes each, and subsequently the construction of the top structures in these 'mega' project areas. The feasibility studies for this phase will be concluded concurrently with Phase I building
- An important aspect of the HAC project is the envisaged uptake and affordability of homes in a liquidity dry but high demand environment like Zimbabwe. Traditionally housing project based on immediate sale market have had a slow uptake. Families can, however generally afford to rent or rent to buy homes. HAC has therefore based its returns model on a scenario where NSSA earns its returns on a rental model, but still sells off properties as and when the market can absorb them. This is particularly pertinent for NSSA's recently formed National Building Society which can collaborate with the developer (HAC) and asset investment company (NSSA) to further its mandate. The speed of delivery of homes is also no longer constrained by low income household's buying power
- The first phase of the project requires site establishment funding of only \$2,8Mn, all of which will be covered by a 100% performance guarantee by the developer. This will be offset against the cost of the last 100 units, only after which NSSA will release the guarantee. In all, NSSA will pay a total of \$28Mn on delivered properties worth \$36Mn only on completion. This will deliver an immediate net value to NSSA of \$8Mn. Thereafter NSSA would hold the properties, earning a rental return, and dispose of them as and when the market can absorb them. Envisaged minimum IRR to NSSA on the first phase will be 20% on \$28Mn. The longer term phases will attract an even higher return due to bulk service income, however these will be confirmed after completion of the comprehensive feasibility study
- HAC has conducted a rigorous feasibility study for the first phase, with a number of learnings coming from previous developments of this nature. We have also refined the business model to cater for a number of natural market and other risks

Changing lives, whilst earning a solid investment return



What HAC is looking to achieve is to enable NSSA to be in control of its own housing development destiny, without becoming a housing developer – HAC will play that role at arms length for NSSA. As a result NSSA will earn part of the traditionally developer-only margin, influence the pace and execution of its property portfolio feedstock and fulfil its commitment to assisting government in delivery of homes to its people. All of this whilst remaining within the strict ambit of its primary mandate and exposures

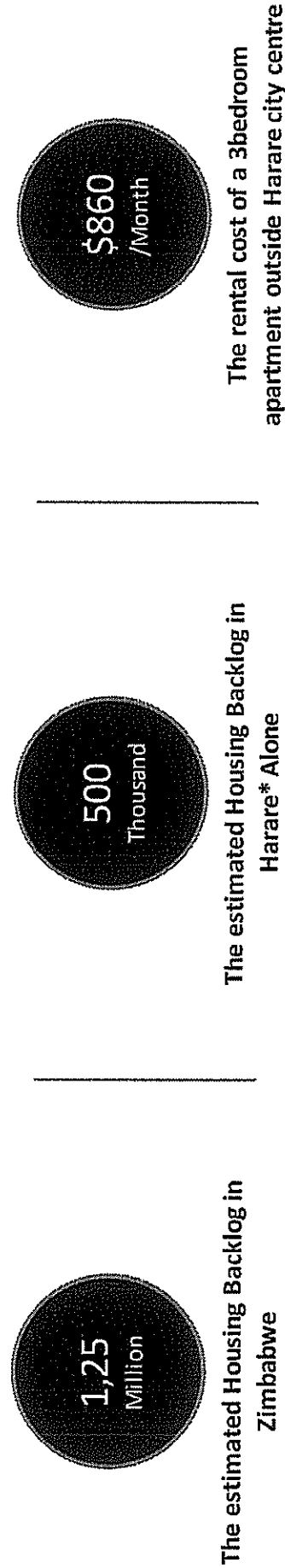
Executive Summary

- Zimbabwe, and in particular Harare is facing unprecedented shortages in affordable, good quality housing for its citizens. This is exacerbated by the fact that a number of challenges exist for private and public sector developers looking to provide this housing. That said, the country is a significantly better investment destination than would be first imagined

Zimbabwe, and in particular Harare is in dire need of affordable housing

35 years after independence many of Harare's residents continue to live without decent, affordable Housing

- Zimbabwe is experiencing economic regression due to a number of factors
- That said the population continues to grow and urbanize, and a significant level of reverse diaspora movements continue to happen
- This has put a huge strain on the already backlogged housing and housing infrastructure, causing prices to increase significantly in the rental market, making accommodation a significant contributor to annual household spend
- Zimbabwe has plans for four new cities to ease the pressure in the major cities, however these are very long term solutions and not very practical given the country's financial constraints
- Community housing schemes and government driven schemes have been marred by allegations of fraud and corruption
- Within this lies the opportunity for private sector development, given the market is already spending relatively high amounts on rentals for old properties. A number of affordable housing schemes have been conceptualized with a couple that are actually in progress successfully



"Zim plans new towns to ease congested cities"

— The Financial Gazette

"Under Zim-Asset, Harare Province is expected to deliver 105 935 houses by 2018"

— The Herald

"Zimbabwe's Ministry of Local Government, Public Works and National Housing has admitted that the sprouting of illegal settlements in most urban areas in the country has been a result of its failure to facilitate the provision of decent housing to millions of people on the waiting list"

— IOL

* Excludes the nearby large metro of Chitungwiza, also a feeder to the same housing need

Sources: Numbeo, The Africa Report, The Economist Intelligence Unit



Yet, contrary to perception, capital projects in Zimbabwe relating to housing are relatively secure

Just looking at the opinions of on-the-ground entities who, by all perceptions would have a negative viewpoint of the country, but are close enough to the situation to understand its reality

Perception Reality

1 Very high political instability

- The political situation in Zimbabwe has been relatively stable since the creation of the national unity government

"To the foreign investor, Zimbabwe is seen as a high-risk country. Much of this perception is based on the chaos of the "fast-track land reform" programme and the resulting economic turmoil. In reality the situation has changed considerably for the better." - *The American Business Association of Zimbabwe (ABAZ)**

2 Zimbabwe's economy is highly unstable and hyperinflationary making investments there exceptionally risky

- Since the introduction of a multi-currency system the already sophisticated Zimbabwean economy has stabilized significantly and done away with its hyperinflationary problem

"The Zimbabwe economy offers many opportunities to the discerning and careful investor. Despite poor international perceptions of the country, some of which are a hangover from the days of hyper-inflation and economic insanity Zimbabwe has a relatively sophisticated and diversified financial sector by regional standards." - *The American Business Association of Zimbabwe (ABAZ)***

3 The indigenization act makes business in the country untenable

- The impact of the indigenization act is very case dependent, and a key factor to success is being fully compliant from the onset and partnering with the right indigenous groups

"It is yet to be seen how the regulations will be enforced in practice. Accordingly investors should exercise caution in this area and seek legal advice on these matters." - *Deloitte****

4 Zimbabwe's Infrastructure is derelict

- Zimbabwe has a strong legacy infrastructure backbone which, although not perfectly maintained is still quite functional and improvingly so. The infrastructure context is also operationally (activity/area/requirement) specific

"By African standards, Zimbabwe has impressive backbone infrastructure, including power, roads, ICT, and water." - *The World Bank*****

5 Zimbabwe's laws do not protect investors

- There has been a strong drive to attract investors into the country, and as such many guarantees and protections to investors are coming into place. The Promotion and Reciprocal Protection of Investments Agreement between South Africa and Zimbabwe. The ultimate investor protections are provided by partnering with the right local operational partners and being in full compliance with local regulation, as with any other country

"South Africa and Zimbabwe have signed an agreement which will create an enabling and protective environment for investments made by nationals of both countries in each other's territories." - *Tradeinvestafrica.com*

6 Zimbabwe's laws do not allow for contracts to be enforced

- There is a legal system in place allowing full enforcement of contracts - in a shorter period of time than Sub Saharan Africa and OECD high income countries. What the country scores lowly on is the cost of claiming relative to size of claim (which is biased by a smaller average claim size)

Enforcing a contract	ZWE	SSA	OECD High Income
Time (Days)	410	655	518
Cost (% claim)	113	50	20

* - IFC - Doing Business 2012

"Where does the potential investor in Zimbabwe start? The first suggestion is come and see it for yourself. Do not depend on the vagaries of the international press or second- and third-hand reports from other business people and business organizations. Zimbabwe is open for business and there is no substitute for an examination of the situation on the ground."

- *The American Business Association of Zimbabwe (ABAZ)**

Sources:

*Dodging the potholes: Managing risk and obstacles in Zimbabwe's economy - *The American Business Association of Zimbabwe*

**Growth And Diversity :The Changing Zimbabwean Economy- *The American Business Association of Zimbabwe*

***Doing Business in Zimbabwe : The Jewel of Africa - *Deloitte*

****Zimbabwe's Infrastructure: A Continental Perspective - *The World Bank*

Even according to the Multi-Criteria Housing Delivery Option Analysis (DFID), the market is friendly...

Multi Criteria Analysis Criterion As applied to Land Based Financing, modified for general opportunity analysis		General Harare	HAC/NSSA Business model enhancements/mitigations
Primary Criterion	Secondary Criterion		
Demand for property	Well developed economy		<ul style="list-style-type: none"> Despite the economic hardships in Zimbabwe, the willingness to own a property remains high The delivered cost of the houses will be competitive, particularly considering a significant developer margin
	Growing economy		
	Growing population		
	Ability to pay for property		
Supply of property	Land use formally approved		<ul style="list-style-type: none"> Once an enabling technology is available, the number of projects that fit the mandate will increase Engagements with governmental stakeholders will be key to unlock constraints to developments and therefore plant offtake
	Ease of getting land use approval		
	Degree of secure tenure		
	Ease of registering ownership		
Active developers	Ease of doing business		<ul style="list-style-type: none"> This plant model enables even smaller developers without big capital budgets to get involved in the space
	Access to banking		
Access to property-related finance	Functions devolved		<ul style="list-style-type: none"> The city has struggled to deliver services but continues to provide a good uptime of electricity and water Making smaller development clusters profitable, as the plant does means targeted development (driven by bulk infrastructure availability vs. scale economies)
	Service provision track record		
	Financially viable		
	Adequate technical capacity		
	Effective planning and LUM		
Effective City	Citizens willing to pay for services		<ul style="list-style-type: none"> Constant stakeholder management and addressing of a nationally key need ensure high state support for local government — we provide visible commitment
	Sound governance		
	Commitment to support LG		
Effective State	Level of transfers to LG		

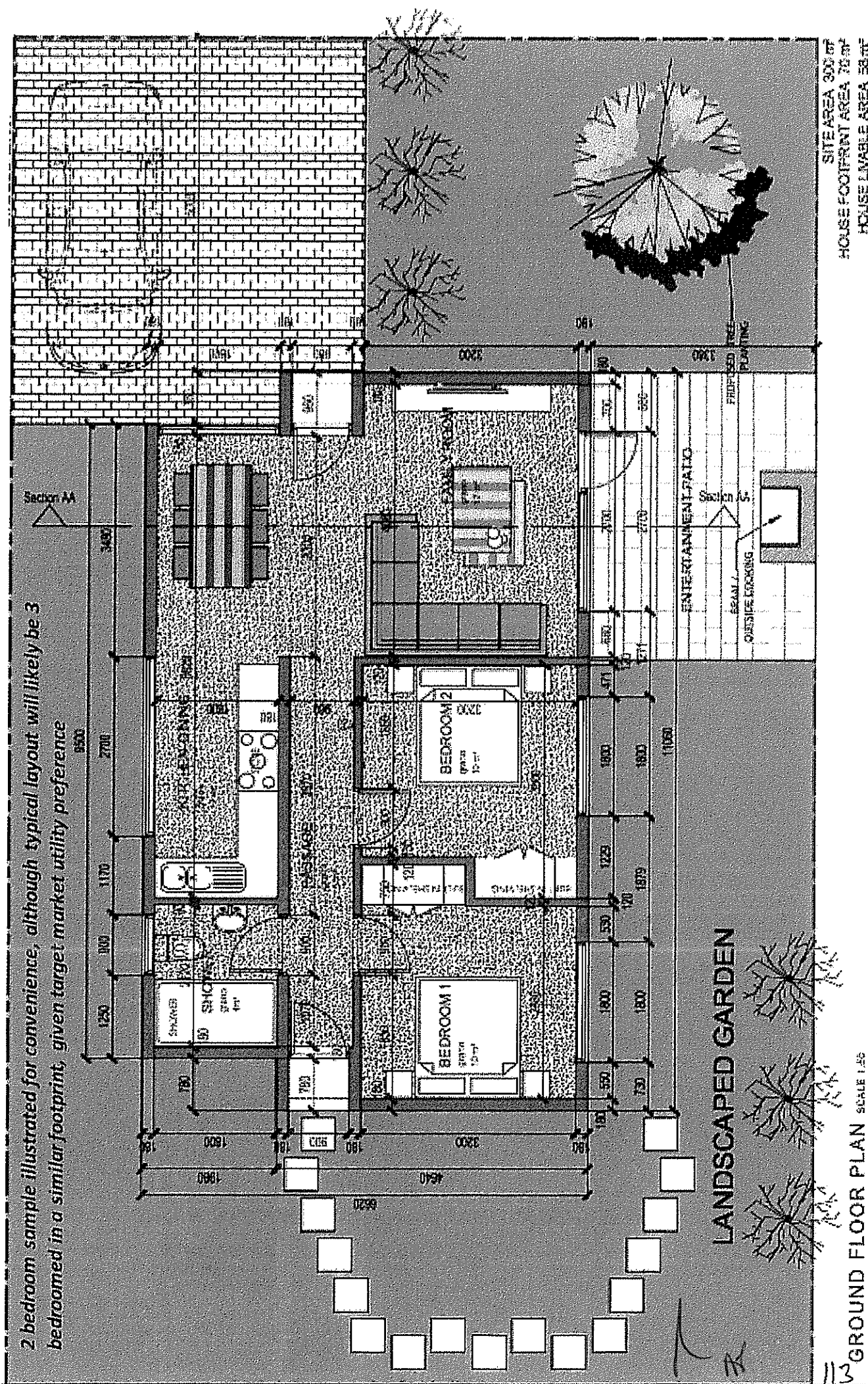
Executive Summary

- The Housing Africa corporation is an indigenous group of professionals and businessmen who would like to address this need, in a profitable but socially uplifting manner. This has led to the development of the Zimbabwe Integrated Affordable Housing Project. The project is a 10,000 home integrated development spread over a number of land parcels, in two distinct phases. These homes will primarily be 70m² homes, priced to address a 135,000 household market size

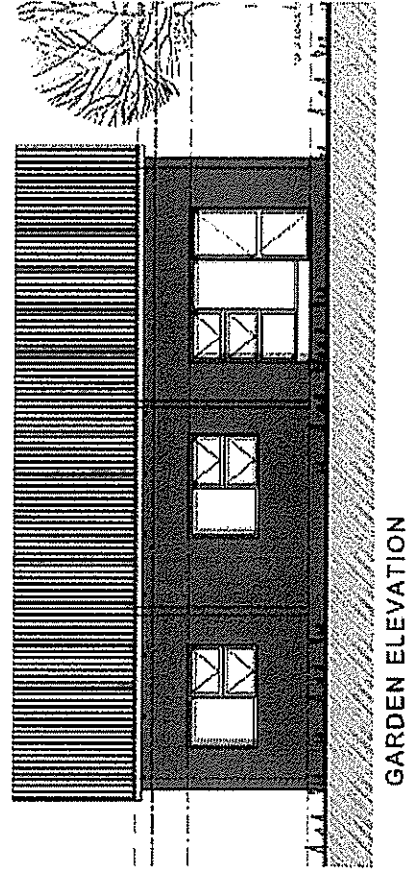
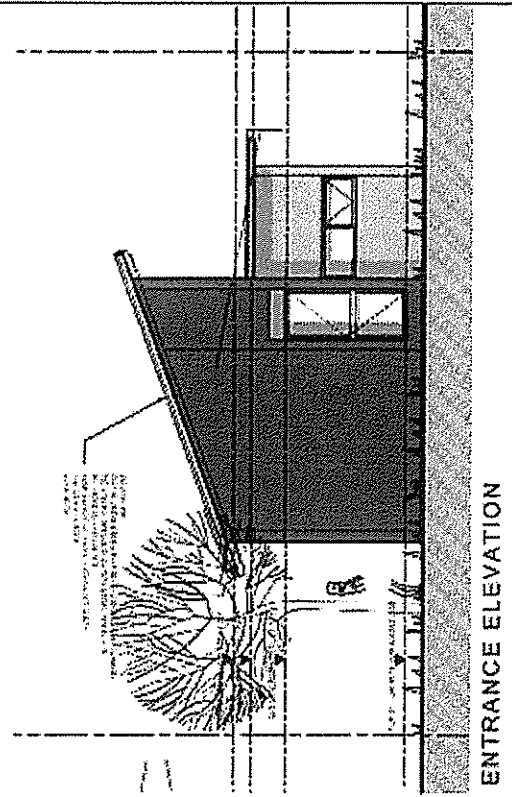
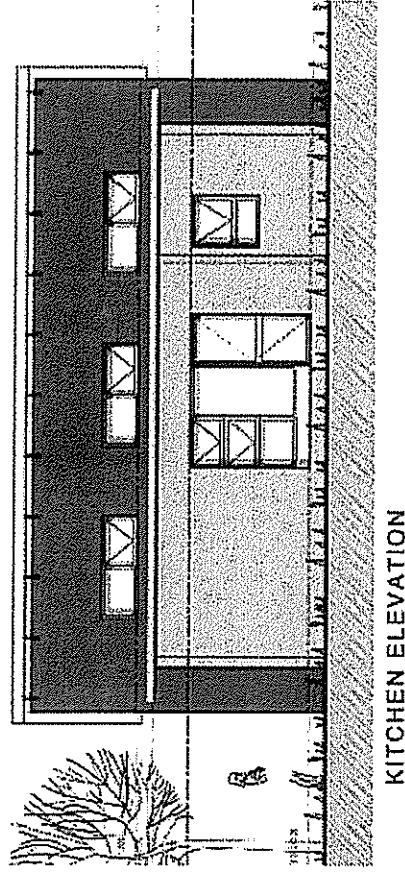
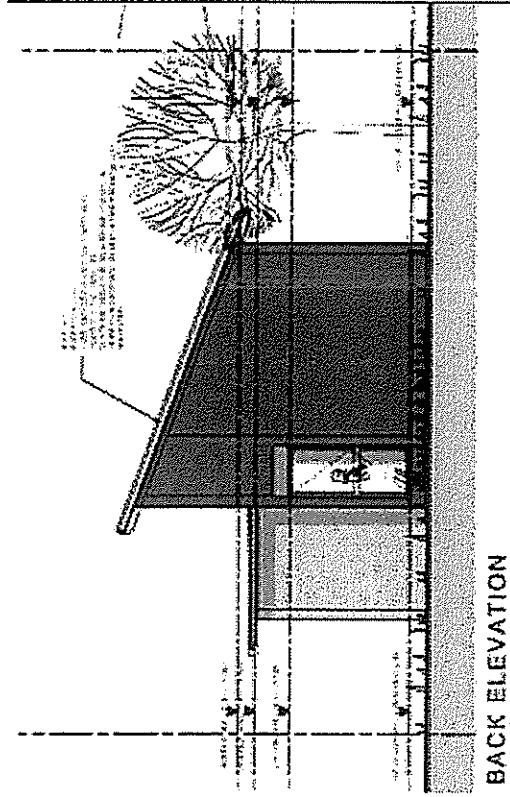
112

Overview of the 70m² (2-3) bedroom homes

2 bedroom sample illustrated for convenience, although typical layout will likely be 3 bedrooomed in a similar footprint, given target market utility preference



Overview of the 70m² (2-3) bedroom homes



The market for these homes sits at about 60,000 Households in Harare and 135,000 nationwide

- Although the housing backlog is at over 500,000 homes, the relevant market for this pricing range is approximately 135,000 homes

Assumptions

- 20% deposit
- 40% household income spent on housing
- Replaces current rentals and all other bonds
- 10 year bond at 12% interest rate per annum

	Total Unit Cost	Monthly installment	HOC & Life	Total Payments	Annual payments	Annual Income
Unit type 3	\$ 30 856	\$ (443)	\$ (62)	\$ (505)	\$ (6 056)	\$ (20 187)

Actual delivered cost to NSA will be 28%, even cheaper than initial marketing pricing analysis, and much cheaper than comparable open market value of 38%.

Housing Income brackets, % spend of income on housing vs maximum purchase price of house afforded

US\$ cost of most expensive house afforded

Percentage of income spent on housing	Minimum income per household bracket										
	\$ -	\$ -	\$ 800	\$ 1 600	\$ 2 400	\$ 3 600	\$ 5 000	\$ 8 000	\$ 14 000	\$ 25 000	\$ 50 000
5%	-	-	204	408	611	917	1 274	2 038	3 567	6 369	12 738
10%	-	-	408	815	1 223	1 834	2 548	4 076	7 133	12 738	25 475
20%	-	-	815	1 630	2 446	3 668	5 095	8 152	14 266	25 475	50 951
30%	-	-	1 223	2 446	3 668	5 503	7 643	12 228	21 399	38 213	76 426
40%	-	-	1 630	3 261	4 891	7 337	10 190	16 304	28 532	50 951	101 901

Housing Income brackets, % spend of income on housing vs maximum purchase price of house afforded

Number of households in each affording category

		Minimum income per household bracket										
		\$ -	\$ 800	\$ 1 600	\$ 2 400	\$ 3 600	\$ 5 000	\$ 8 000	\$ 14 000	\$ 25 000	\$ 50 000	
Percentage of	5%	0	0	0	0	0	0	0	0	0	0	
income spent	10%	0	0	0	0	0	0	0	0	0	0	
on housing	20%	0	0	0	0	0	0	0	0	0	0	
	30%	0	0	0	0	0	0	0	0	34 917	18 310	
	40%	0	0	0	0	0	0	0	82 320	34 917	18 310	

Total relevant population

115

Anchor market – rent to own

1001

Executive Summary

- Because the primary constraint to large scale single-site housing developments is the availability and/or adequacy of bulk services, the first phase will look to deliver smaller clusters of homes in areas where bulk services are available. These smaller clusters will allow for utilization of existing bulk infrastructure without causing undue strain on the infrastructure. This will also allow for a regional spread of homes, making uptake easier for families that already reside or work in the proximity
- The second phase of the project will be a two pronged approach. This will involve building of self contained modular bulk services plants that can cater for between 2000 and 10000 homes each, and subsequently the construction of the top structures in these 'mega' project areas. The feasibility studies for this phase will be concluded concurrently with Phase I building

The income streams speak not only to HAC's vision to deliver housing, but to other developers and end users

Focus of this Investment Case

Overview

- Top structures to be built in areas with bulk services
- Last mile bulk links only required

Strategic characteristics

- Generally limited in number
- Requires spread across multiple land parcels, particularly for bulk services access
- Immediate returns available
- Anchor units as they allow for immediate returns and time for bulk services technical process

NSSA returns profile

- Immediate market value
- Can be held as rental stock or sold for profit

Target units

- 1000 units overall
- 100 immediate units per phase, over 1-2 years
- Spread across 4 sites

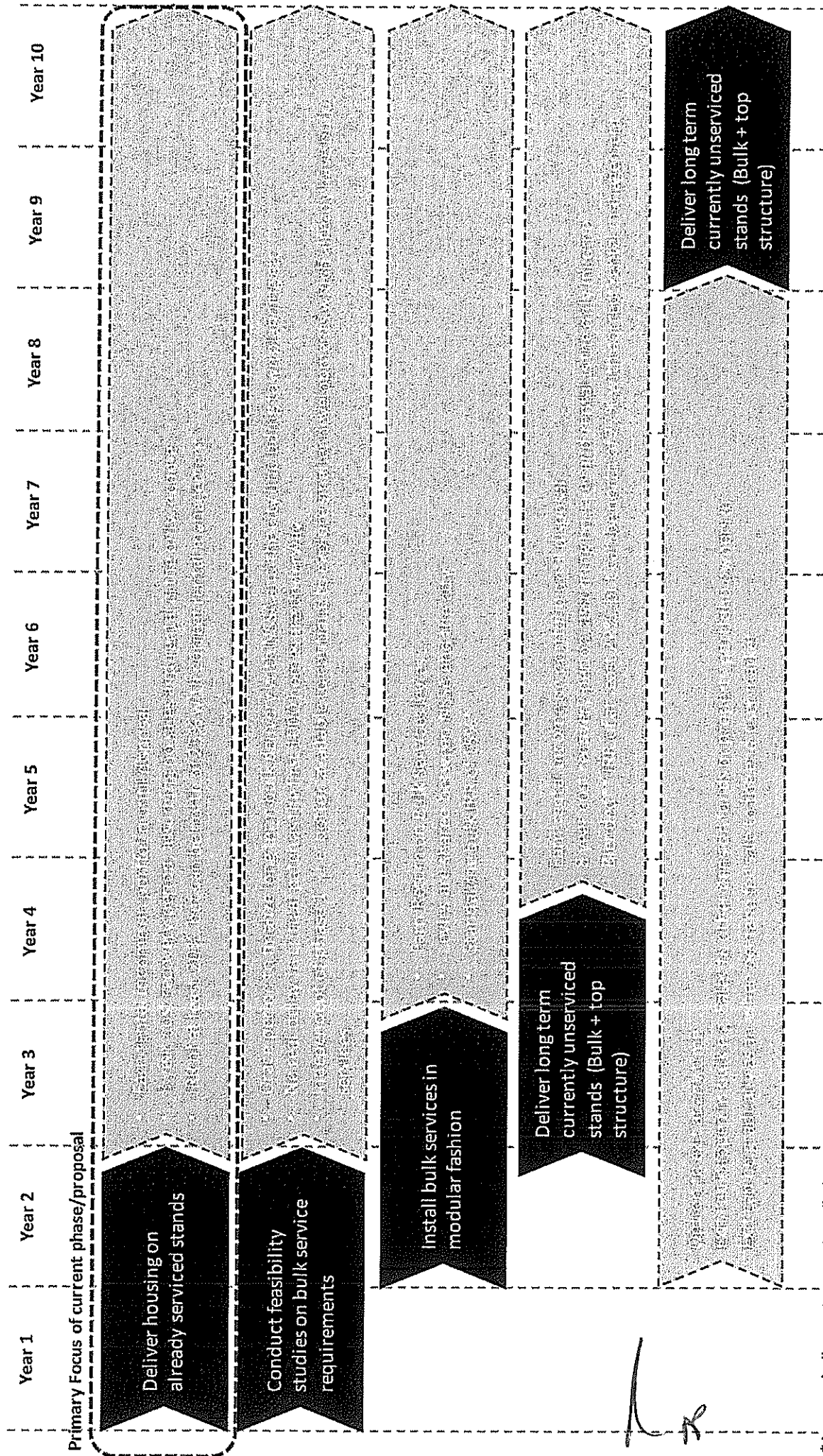
Serviced stands (Immediate delivery stock)

Unserviced Stands (medium term stock)

Bulk Services (stock enabler)

- Top structures to be built in areas where no bulk services currently exist
- Required bulk services solution to become viable
- Characteristic of all the high volume development possibilities
- Typically clustered into mega-developments to allow scale for modular or self contained bulk set-ups
- Higher long term returns due to economies of scale and the dual income to NSSA i.e.
 - Stock/unit profit returns through sales and rental income
 - Bulk services installed earn rates and have their own long term returns profile
- Longer route to market, which can be mitigated through modular/phased implementation
- Best in combination with immediate delivery stock for a balanced portfolio level returns
- The bigger the bulk services scale, the better the economies, but the higher the funding and offtake risk
- This trade off will be optimized during the feasibility study phase, whilst delivering the serviced stands
- Other developers can be allowed to benefit from the bulk services installed for faster execution
- Unlimited units can be delivered over time
- Bulk services modules cater for clusters of 1000, 2000, 5000 and 10000 homes
- Target in this project is and overall 10,000 units within 7 years
- Self contained or grid connected privately installed bulk services
- Modular to service a predetermined number of units, typically built by the same developer
- Can be planned to minimize dependence on the municipal bulk infrastructure
- Allow developments to be placed anywhere optimal (for demand, cost, convenience and other considerations) without bulk service constraints
- Allow for mega-projects

The project has 2 distinct sub-categories



* Assume bulk services are installed to service 2000 unit at a time, therefore losing the economies of scale a 10,000 unit set up would achieve (18% IRR in this case)
 ** Blended IRR means the returns of both the homes and the bulk infrastructure

1. The first step in the process of creating a new product is to identify a market need. This involves conducting market research to understand the preferences and behaviors of potential customers. Once a need is identified, the next step is to develop a concept that addresses this need. This concept should be unique, valuable, and feasible. The third step is to create a prototype, which is a preliminary model of the product. This allows the team to test the concept and make necessary adjustments. The fourth step is to conduct a feasibility study, which assesses the technical, financial, and operational viability of the product. Finally, the product is launched into the market, and the team monitors its performance and customer feedback to make further improvements.

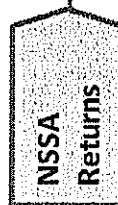
L.R. 119

Executive Summary

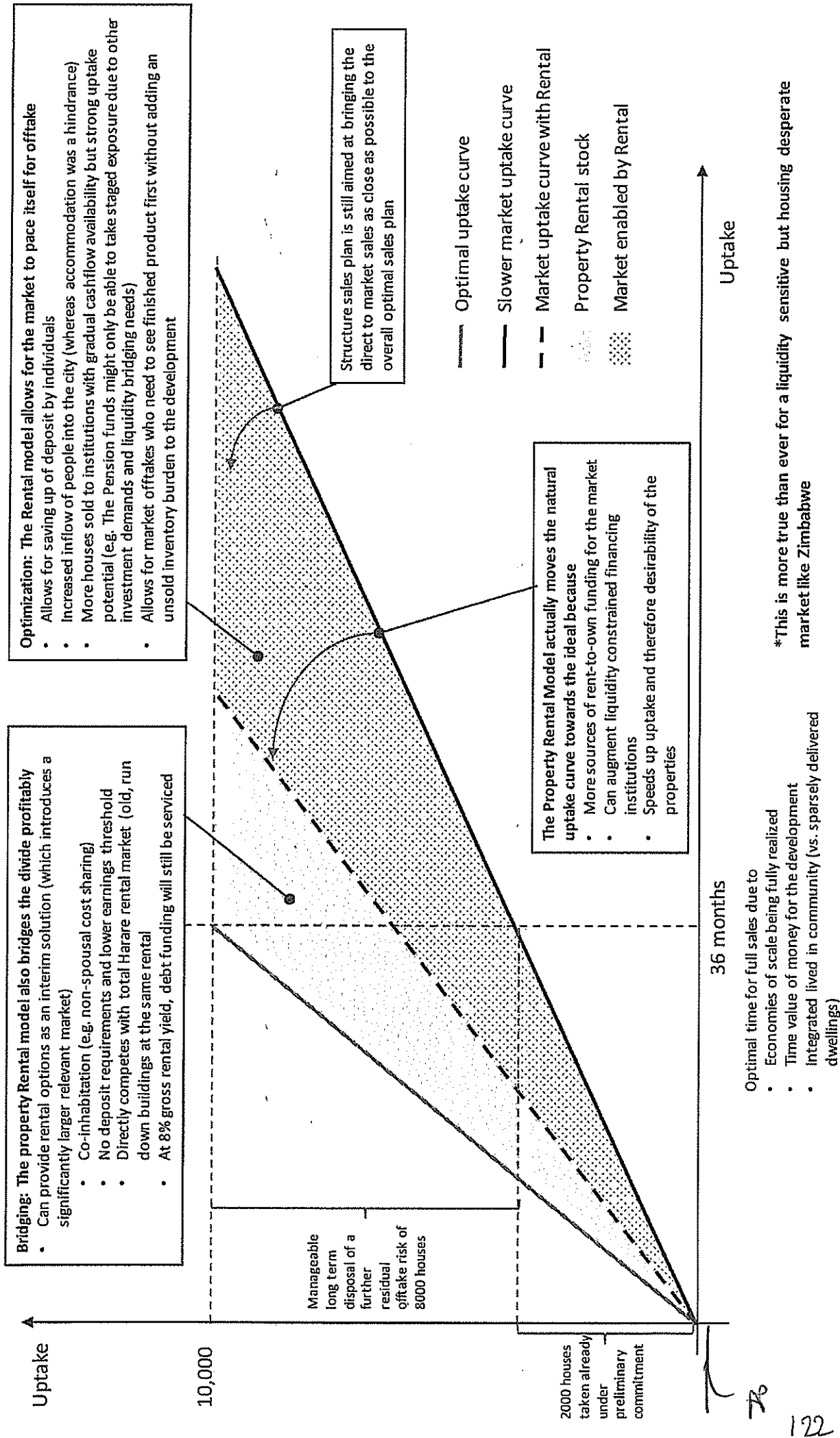
- An important aspect of the HAC project is the envisaged uptake and affordability of homes in a liquidity dry but high demand environment like Zimbabwe. Traditionally housing project based on immediate sale market have had a slow uptake. Families can, however generally afford to rent or rent to buy homes. HAC has therefore based its returns model on a scenario where NSSA earns its returns on a rental model, but still sells off properties as and when the market can absorb them. This is particularly pertinent for NSSA's recently formed National Building Society which can collaborate with the developer (HAC) and asset investment company (NSSA) to further its mandate. The speed of delivery of homes is also no longer constrained by low income household's buying power

A deeper look at the returns sources

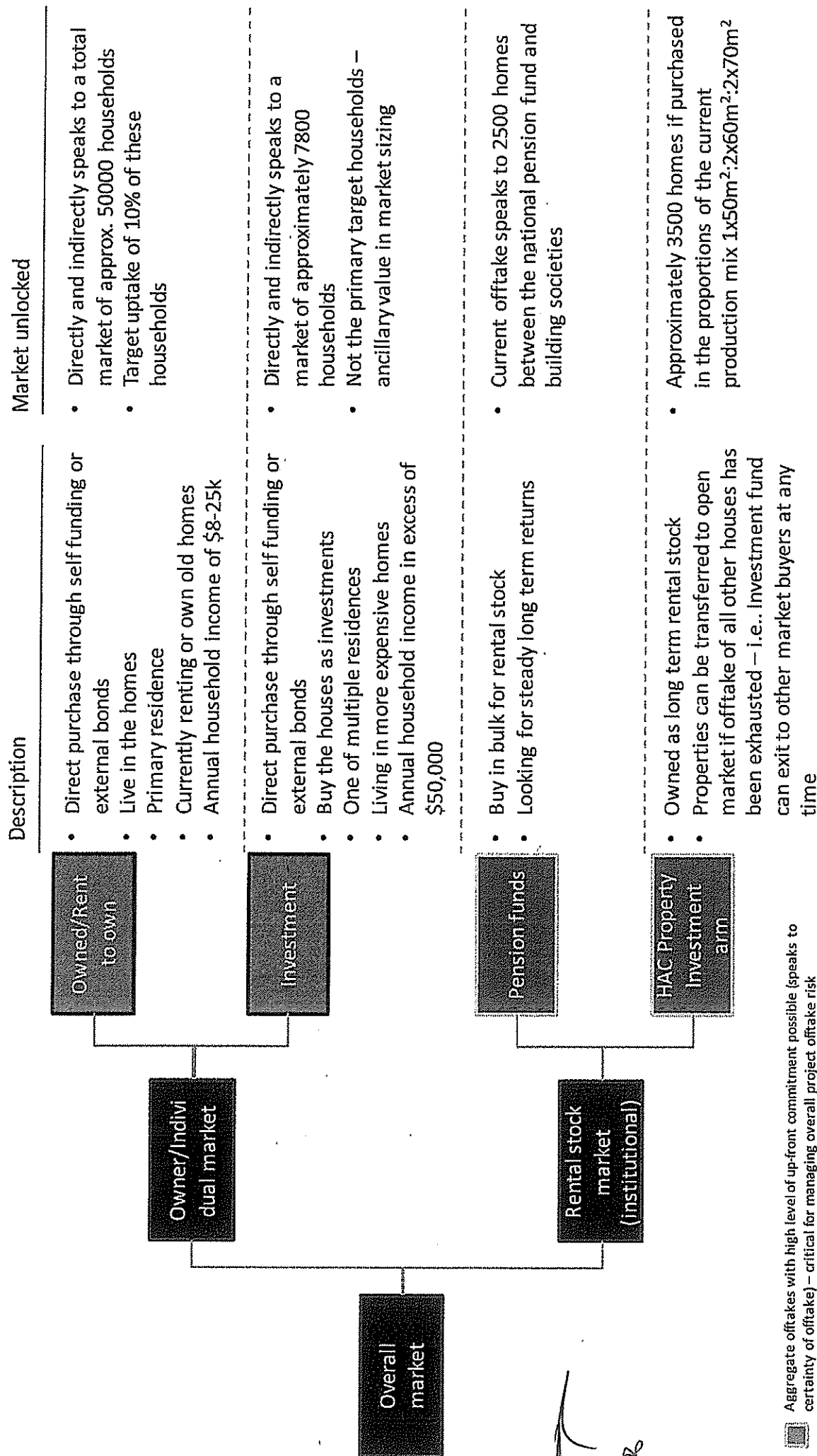
Returns type	Target returns figures	Horizons
<div>Serviced stands (immediate delivery stock)</div>	<ul style="list-style-type: none"> • Immediate deployment on developer guaranteed site-establishment deposit • Monthly rental returns • Capital gains on sale of homes 	<ul style="list-style-type: none"> • Monthly cashflow from rentals • Homes can be held until market is ready to uptake
<div>Unserviced Stands (medium term stock)</div>	<ul style="list-style-type: none"> • Similar returns to serviced stands except <ul style="list-style-type: none"> —Contingent on Bulk services being funded/built —Allow for much larger development scale per project 	<ul style="list-style-type: none"> • As above, however in much larger quantities
<div>Bulk Services (stock enabler)</div>	<ul style="list-style-type: none"> • Rates/Levies earned on bulk infrastructure • Charged alongside with and shared with Municipalities or relevant utility 	<ul style="list-style-type: none"> • Monthly cashflow from bulk services • Co-contribution by municipality, or recovery of investment in lieu of rates from them until total return is achieved



The NSSA "Rental" Model – where NSSA owns the houses and earns rental for some time augments the open market and allows for speedy development*



The household offtake for NSSA in the long term is further enhanced by aggregate offtake strategies



Aggregate offtakes with high level of up-front commitment possible (speaks to certainty of offtake) – critical for managing overall project offtake risk

Numerous offtakes with high exposure to market dynamics as and when homes become available (lower level of certainty)

Executive Summary

- The first phase of the project requires site establishment funding of only \$2.8Mn, all of which will be covered by a 100% performance guarantee by the developer. This will be offset against the cost of the last 100 units, only after which NSSA will release the guarantee. In all, NSSA will pay a total of \$28Mn on delivered properties worth \$36Mn only on completion. This will deliver an immediate net value to NSSA of \$8Mn. Thereafter NSSA would hold the properties, earning a rental return, and dispose of them as and when the market can absorb them. Envisaged minimum IRR to NSSA on the first phase will be 20% on \$28Mn. The longer term phases will attract an even higher return due to bulk service income, however these will be confirmed after completion of the comprehensive feasibility study

The proposed deal – zero risk to NSSA from day 1, whilst delivering full value

Payment/Deal Aspect	Timing	Cost to NSSA	Return to NSSA	Risk to NSSA	Notes
Site establishment deposit	<ul style="list-style-type: none"> On signing of final contract 	<ul style="list-style-type: none"> \$2,8Mn (10% of phase 1 value) 	<ul style="list-style-type: none"> \$0, 0% (recovered on completion of units) 	<ul style="list-style-type: none"> 0 (in the absolute) 	<ul style="list-style-type: none"> Full guarantee given to NSSA by developer for the full deposit amount (may be negotiated to 20% to allow for cash flow buffer, but still at 0 risk to NSSA as fully guaranteed)
Payment per 100 homes delivered	<ul style="list-style-type: none"> On NSSA approved handover of completed units in batches of 100 units (minimum 50 units) 	<ul style="list-style-type: none"> \$2,8Mn per 100 units \$28Mn in total 	<ul style="list-style-type: none"> Immediate return of \$0,8Mn per 100 units \$8Mn total Immediate return 20% IRR long term \$18Mn NPV 	<ul style="list-style-type: none"> 0 (actually +\$0,8Mn positive value per 100 units and \$8Mn in total immediate value) 	<ul style="list-style-type: none"> Only paid on completion of NSSA approved units in batches of 100, with a market value of \$3,6Mn, but at a cost of \$2,8Mn
Payment for last 100 units	<ul style="list-style-type: none"> On NSSA approved handover of completed last 100 units of phase 1 	<ul style="list-style-type: none"> 0 (recovery of the \$2,8Mn deposit) + agreed upon market escalation on property value 	<ul style="list-style-type: none"> Imbedded in 1000 units 	<ul style="list-style-type: none"> 0 (in the absolute) 	<ul style="list-style-type: none"> Release of the guarantee given by the developer by NSSA, with market value appreciation adjustment (envisaged at 0)

125

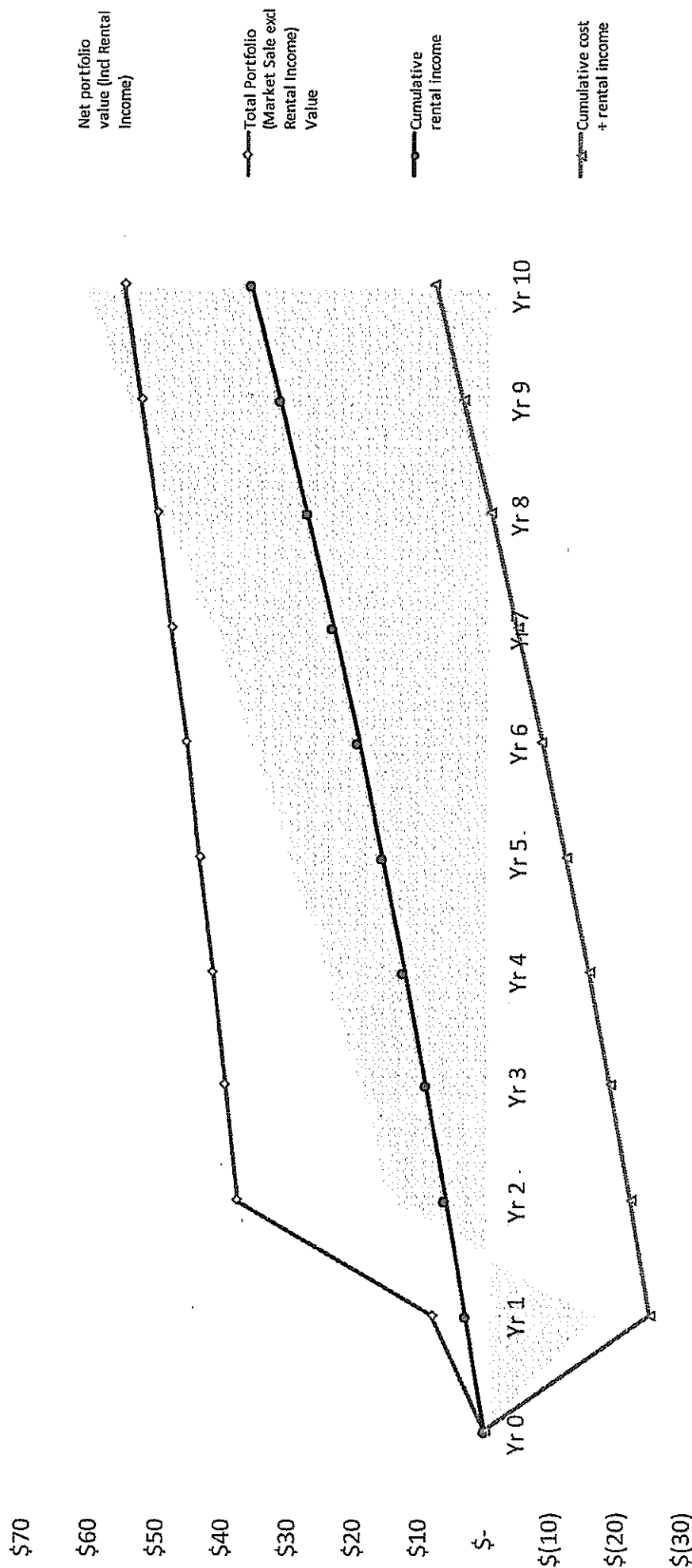


The project will require a 10% site establishment deposit, fully guaranteed by the developer, who will bear all other costs

Source	Uses	Terms
\$2,8Mn Deposit - NSSA Phase 1	Capex uses overview <ul style="list-style-type: none"> Procurement of cost saving technologies or scale economies <ul style="list-style-type: none"> Lightweight concrete equipment Bulk payment for critical inputs to suppliers Opex uses <ul style="list-style-type: none"> Site establishment 	Terms <ul style="list-style-type: none"> \$2,8Mn deposit (1000 units) Min IRR of 20% on all phases The full value of the deposit is backed by a full value guarantee by the developer
\$2,8Mn Payment per 100 units (28Mn total) - NSSA	<ul style="list-style-type: none"> Payment for delivered units in batches of 100, total 100 units NSSA net position on payment - \$3,6Mn (per 100 units), with a total net immediate value position of \$536Mn NOT a funding requirement but a pertinent cashflow 	<ul style="list-style-type: none"> NSSA pays for delivered units in batches of at least 50 but targeted 100 units per delivered batch Last batch paid for by the deposit, only after which NSSA releases the guarantee
\$TBDMn Risk Capital - Developer Pre-Phase 2	<ul style="list-style-type: none"> Development preparation Feasibility studies for bulk infrastructure (long term) 	<ul style="list-style-type: none"> Terms Fully born by developers, with NSSA receiving the feasibility study during the first phase of the project – enabling an informed decision on bigger long term investment
TBD - NSSA, City, Developer	<ul style="list-style-type: none"> Bulk infrastructure build cost Housing build cost for the houses that will be serviced by NSSA owned bulk infrastructure 	<ul style="list-style-type: none"> TBD Min blended IRR of 21%

Financial Overview

NSSA Housing Model - Serviced Stands Returns Model Years 1 to 10, 1000 Units, USDMn



10% Deposit

Required up from site establishment deposit

100% Guarantees

Will be provided by the developer for the site establishment deposit

20% IRR

Total returns to NSSA over 10 year investment period

8yrs Payback

The time for rentals to pay back full investment

\$15Mn NPV

Net present value achieved per 1000 houses on 10% disc. rate



Financial Overview

Housing Africa Corporation Harare Affordable Housing Project Financial Model Service provider: NSSA full Portfolio owner											
	Net Property Value In 5% 5%	5% Net rental yield yr									
		1	2	3	4	5	6	7	8	9	10
Units built	1000										
Units delivered	1000		1000								
Cost per unit	\$ 28 000	\$ 28 000	\$ 29 400	\$ 30 870	\$ 32 414	\$ 34 034	\$ 35 736	\$ 37 523	\$ 39 399	\$ 41 369	\$ 43 437
Total cost	\$ 28 000 000	\$ 28 000 000	\$ 29 400 000	\$ 30 870 000	\$ 32 414 000	\$ 34 034 000	\$ 35 736 000	\$ 37 523 000	\$ 39 399 000	\$ 41 369 000	\$ 43 437 000
Post-taxes/fee Market value	\$ 36 000	\$ 36 000	\$ 37 800	\$ 39 690	\$ 41 675	\$ 43 758	\$ 45 946	\$ 48 243	\$ 50 656	\$ 53 188	\$ 55 848
Total market value	\$ 36 000 000	\$ 36 000 000	\$ 37 800 000	\$ 39 690 000	\$ 41 675 000	\$ 43 758 225	\$ 45 946 136	\$ 48 243 443	\$ 50 655 615	\$ 53 188 396	\$ 55 847 816
Net Rental income per unit/year	\$ 2 880	\$ 2 880	\$ 3 024	\$ 3 175	\$ 3 334	\$ 3 501	\$ 3 676	\$ 3 859	\$ 4 052	\$ 4 255	\$ 4 468
Total rental income	\$ 2 880 000	\$ 2 880 000	\$ 3 024 000	\$ 3 175 200	\$ 3 333 960	\$ 3 500 658	\$ 3 675 691	\$ 3 859 475	\$ 4 052 449	\$ 4 255 072	\$ 4 467 825
Net Market Value	\$ 8 000 000	\$ 8 000 000	\$ 37 800 000	\$ 39 690 000	\$ 41 674 500	\$ 43 758 225	\$ 45 946 136	\$ 48 243 443	\$ 50 655 615	\$ 53 188 396	\$ 55 847 816
Net rental income	\$ 2 880 000	\$ 2 880 000	\$ 3 024 000	\$ 3 175 200	\$ 3 333 960	\$ 3 500 658	\$ 3 675 691	\$ 3 859 475	\$ 4 052 449	\$ 4 255 072	\$ 4 467 825
10 year High Level Returns											
Cost	\$ (28 000 000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	\$ 2 880 000	\$ 3 024 000	\$ 3 024 000	\$ 3 175 200	\$ 3 333 960	\$ 3 500 658	\$ 3 675 691	\$ 3 859 475	\$ 4 052 449	\$ 4 255 072	\$ 4 467 825
Salvage											
Disc factor	1,1	1,21	1,331	1,4641	1,61051	1,771561	1,9487171	2,14358881	2,357947691	2,59374246	
DCF	\$ (22 836 364)	\$ 2 499 174	\$ 2 385 575	\$ 2 277 140	\$ 2 173 633	\$ 2 074 832	\$ 1 980 521	\$ 1 890 497	\$ 1 804 566	\$ 1 804 566	\$ 23 254 291
NPV	\$ 17 503 864										
IRR	20%										

Assumptions

- Net rental yield of 8% is absolute net including
 - Starting overall yield of 12% (comps in Harare)
 - Costs of maintenance, insurance and other operational costs (outsourced to rental management company)
 - Tax implications
 - Portfolio level occupancy and bad payers
- Net yield achieved similar to comparable low cost housing yields, which tend to be higher than premium housing. NSSA will need good rental management company to achieve the right occupancy and payment rates
- Inflation of property value is average net appreciation i.e.
 - Property value appreciation - general 10%
 - Less Depreciation - 20 year straight line = 5%
 - Net appreciation in property value - 5%

But this business model is very clearly robust even with low yields, both from a property appreciation and rental perspective

IRR Scenarios: Net rental yeild achieved vs property value appreciation (IRR %)

Net rental yeild	Property Market Value Appreciation				
	2%	4%	6%	8%	10%
5%	13%	14%	16%	18%	19%
6%	14%	16%	17%	19%	21%
7%	16%	17%	19%	21%	22%
8%	18%	19%	21%	22%	24%
9%	20%	21%	22%	24%	25%
10%	21%	23%	24%	25%	27%

Fair worst case assumptions ○

Achievable best case targets ○

NPV Scenarios: Net rental yeild achieved vs property value appreciation (USD Mn)

Net rental yeild	Property Market Value Appreciation				
	2%	4%	6%	8%	10%
5%	\$ 5	\$ 8	\$ 11	\$ 16	\$ 21
6%	\$ 7	\$ 10	\$ 14	\$ 18	\$ 23
7%	\$ 10	\$ 13	\$ 17	\$ 21	\$ 26
8%	\$ 13	\$ 16	\$ 19	\$ 24	\$ 29
9%	\$ 15	\$ 18	\$ 22	\$ 26	\$ 31
10%	\$ 18	\$ 21	\$ 25	\$ 29	\$ 34

Handwritten signature

The second phase looks to have an NPV of at least \$140Mn at a 21% IRR

Housing Africa Corporation

Harare Affordable Housing Project Financial Model

HAC Service provider: NSSA full Portfolio owner - Belminded Bulk & Top Structure Returns (10k houses)

Subject to feasibility study, bulk services technologies etc. - only
desktop study shown here and not focus of this Investment Proposal

Top Structures	1	2	3	4	5	6	7	8	9	10
Units built		2000	2000	2000	2000	2000				
Units delivered		2000	4000	6000	8000	10000	10000	10000	10000	10000
Cost per unit	\$ 28 000	\$ 29 400	\$ 30 870	\$ 32 414	\$ 34 034	\$ 35 736	\$ 37 523	\$ 39 399	\$ 41 369	\$ 43 437
Total cost	\$ -	\$ 58 800 000	\$ 123 720 000	\$ 194 484 000	\$ 272 272 000	\$ 355 080 000	\$ 442 851 000	\$ 536 789 000	\$ 637 020 000	\$ 744 878 000
Post-taxes/fee Market value	\$ 36 000	\$ 37 800	\$ 39 690	\$ 41 675	\$ 43 758	\$ 45 946	\$ 48 243	\$ 50 656	\$ 53 188	\$ 55 848
Total market value	\$ -	\$ 75 600 000	\$ 158 760 000	\$ 250 047 000	\$ 350 065 800	\$ 459 461 363	\$ 582 434 431	\$ 737 445 556	\$ 904 863 648	\$ 1 090 726 848
Net Rental income per unit/year	\$ 2 880	\$ 3 024	\$ 3 175	\$ 3 334	\$ 3 501	\$ 3 676	\$ 3 859	\$ 4 052	\$ 4 255	\$ 4 468
Total rental income	\$ -	\$ 6 048 000	\$ 12 700 800	\$ 20 003 760	\$ 28 005 264	\$ 36 756 909	\$ 46 594 754	\$ 57 624 492	\$ 69 295 717	\$ 82 678 253
Net Market Value	\$ -	\$ 16 800 000	\$ 97 020 000	\$ 185 220 000	\$ 281 997 450	\$ 387 989 595	\$ 482 434 431	\$ 566 556 152	\$ 631 883 860	\$ 688 478 158
Net rental income	\$ -	\$ 6 048 000	\$ 12 700 800	\$ 20 003 760	\$ 28 005 264	\$ 36 756 909	\$ 46 594 754	\$ 57 624 492	\$ 69 295 717	\$ 82 678 253
Bulk Services										
Total Bulk cost	\$ 32 500 000									
Post-taxes/fee Market value	\$ 36 000	\$ 37 800	\$ 39 690	\$ 41 675	\$ 43 758	\$ 45 946	\$ 48 243	\$ 50 656	\$ 53 188	\$ 55 848
Total market value	\$ -	\$ 75 600 000	\$ 158 760 000	\$ 250 047 000	\$ 350 065 800	\$ 459 461 363	\$ 582 434 431	\$ 737 445 556	\$ 904 863 648	\$ 1 090 726 848
Net Bulk (Levy) income per year	\$ -	\$ 756 000	\$ 1 587 600	\$ 2 500 470	\$ 3 500 658	\$ 4 594 614	\$ 5 824 344	\$ 7 374 456	\$ 9 048 636	\$ 10 907 268
Bulk cost recovery (from city), in return	\$ 3 250	\$ 3 413	\$ 3 583	\$ 3 762	\$ 3 950	\$ 4 148	\$ 4 355	\$ 4 573	\$ 4 802	\$ 5 042
HAC Charge Out	\$ 1 625	\$ 1 706	\$ 1 792	\$ 1 881	\$ 1 975	\$ 2 074	\$ 2 178	\$ 2 287	\$ 2 401	\$ 2 521
NSSA charge Out	\$ 1 625	\$ 1 706	\$ 1 792	\$ 1 881	\$ 1 975	\$ 2 074	\$ 2 178	\$ 2 287	\$ 2 401	\$ 2 521
Bulk recovery cost	\$ -	\$ 3 412 500	\$ 3 583 125	\$ 3 762 281	\$ 3 950 395	\$ 4 147 915	\$ 4 355 000	\$ 4 573 000	\$ 4 802 000	\$ 5 042 000
Running bulk infrastructure value	\$ 32 500 000	\$ 31 416 667	\$ 30 333 333	\$ 29 250 000	\$ 28 166 667	\$ 27 083 333	\$ 26 000 000	\$ 24 916 667	\$ 23 833 333	\$ 22 750 000
Straight line dep	\$ -	\$ (1 083 333)	\$ (2 166 667)	\$ (3 250 000)	\$ (4 333 333)	\$ (5 416 667)	\$ (6 500 000)	\$ (7 583 333)	\$ (8 666 667)	\$ (9 750 000)
Net Bulk Infrastructure Market Value	\$ 32 500 000	\$ 31 416 667	\$ 30 333 333	\$ 29 250 000	\$ 28 166 667	\$ 27 083 333	\$ 26 000 000	\$ 24 916 667	\$ 23 833 333	\$ 22 750 000
Net Bulk income	\$ -	\$ 756 000	\$ 1 587 600	\$ 2 500 470	\$ 3 500 658	\$ 4 594 614	\$ 5 824 344	\$ 7 374 456	\$ 9 048 636	\$ 10 907 268
10 year High Level Returns										
Cost (top structure)	\$ -	\$ (58 800 000)	\$ (61 740 000)	\$ (64 827 000)	\$ (68 068 350)	\$ (71 471 768)	\$ -	\$ -	\$ -	\$ -
Cost (bulk services)	\$ (32 500 000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income (Top Structure Rental)	\$ -	\$ 6 048 000	\$ 12 700 800	\$ 20 003 760	\$ 28 005 264	\$ 36 756 909	\$ 46 594 754	\$ 57 624 492	\$ 69 295 717	\$ 82 678 253
Income (Levies)	\$ -	\$ 756 000	\$ 1 587 600	\$ 2 500 470	\$ 3 500 658	\$ 4 594 614	\$ 5 824 344	\$ 7 374 456	\$ 9 048 636	\$ 10 907 268
City cost rebate	\$ -	\$ 3 412 500	\$ 3 583 125	\$ 3 762 281	\$ 3 950 395	\$ 4 147 915	\$ 4 355 000	\$ 4 573 000	\$ 4 802 000	\$ 5 042 000
Salvage (top Structure)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salvage (bulk)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disc factor	\$ (32 500 000)	\$ (48 583 500)	\$ (43 868 475)	\$ (38 560 489)	\$ (32 612 033)	\$ (25 972 330)	\$ 43 419 099	\$ 45 590 054	\$ 47 869 556	\$ 50 250 000
DCF	\$ (29 545 455)	\$ (40 151 653)	\$ (32 959 035)	\$ (26 337 333)	\$ (20 249 506)	\$ (14 660 703)	\$ 22 280 863	\$ 21 268 097	\$ 20 301 365	\$ 19 243 467

21%

NPV

\$ 143 413 832

IRR



HAC

Executive Summary

The purpose of this study was to assess the feasibility of a new business model for the first phase of the project. The study was conducted in a rigorous manner, with a number of learnings coming from previous developments of this nature. We have also refined the business model to cater for a number of natural market and other risks.

The study was conducted in a rigorous manner, with a number of learnings coming from previous developments of this nature. We have also refined the business model to cater for a number of natural market and other risks.

The study was conducted in a rigorous manner, with a number of learnings coming from previous developments of this nature. We have also refined the business model to cater for a number of natural market and other risks.

The study was conducted in a rigorous manner, with a number of learnings coming from previous developments of this nature. We have also refined the business model to cater for a number of natural market and other risks.

The study was conducted in a rigorous manner, with a number of learnings coming from previous developments of this nature. We have also refined the business model to cater for a number of natural market and other risks.

The study was conducted in a rigorous manner, with a number of learnings coming from previous developments of this nature. We have also refined the business model to cater for a number of natural market and other risks.

The study was conducted in a rigorous manner, with a number of learnings coming from previous developments of this nature. We have also refined the business model to cater for a number of natural market and other risks.

131

HAC has spent time working on the business model with a view to minimize risk to NSSA

Operations Risk	Strategic Importance			Post mitigation exposure
	Risk detail/possibilities	Probability of Exposure	-VE Impact on Exposure	
		Risk Management/Mitigation		
Bulk services	<ul style="list-style-type: none">Bulk services generally not being available to the housingWater & Electricity shortages impacting operations output	<ul style="list-style-type: none">MEDIUM	<ul style="list-style-type: none">First phase focuses on serviced parcels of landLong term building of self contained bulk services (with last mile connectivity being project funded)Strategic importance of the project means council prioritization	
EPC risk	<ul style="list-style-type: none">Probability of delivery being materially disrupted by poor EPC (Engineering, Procurement & Construction) contractors	<ul style="list-style-type: none">LOW	<ul style="list-style-type: none">HAC will use experienced contractors appointed through a rigorous tender processContracting management is being kept within HAC	
Market risk				
Offtaker risk	<ul style="list-style-type: none">Risk of homes not being boughtSlow offtake, offtake lagging output and introducing cashflow risk	<ul style="list-style-type: none">MEDIUM	<ul style="list-style-type: none">Returns have been computed on a rental model allowing for market of buy-off houses from NSSA at any pace without reduced returnsQuick uptake of homes will not reduce rental pool profitability as new homes will come online	
Payment risk	<ul style="list-style-type: none">Exposure to non-paying clientele	<ul style="list-style-type: none">MEDIUM	<ul style="list-style-type: none">NSSA and HAC will partner to ensure the right property management companies are appointedLow assumed monthly rentals and shared rental option allows for further mitigation	
Finance risk				
Working capital crunch	<ul style="list-style-type: none">Inadequate working capital as required by production (before sales from output fully covers it) –A function of inventory holding related to slow offtake risk	<ul style="list-style-type: none">LOW	<ul style="list-style-type: none">The cashflow needs of the project have been analyzed in detail, and contingencies includedThe funding being sought after therefore includes a safe cashflow bufferNSSA site establishment payment ensures adequate capitalization of the developments	
Remittance	<ul style="list-style-type: none">Failure to remit investment for foreign investors	<ul style="list-style-type: none">LOW	<ul style="list-style-type: none">Fully locally funded and locally procured model eliminates repatriation risk completely	

HAC has spent time working on the business model with a view to minimize risk to NSSA

Country Risk	Strategic Importance			Post mitigation exposure
	Risk detail/possibilities	Probability of Exposure	-VE Impact on Exposure	Risk Management/Mitigation
Macroeconomic	<ul style="list-style-type: none"> The risk that the Zimbabwean economy will return to its unstable hyperinflationary state. <i>Primary concern would be reverting back to local currency prematurely</i> 	<ul style="list-style-type: none"> LOW 		<ul style="list-style-type: none"> HAC has taken a view and the business model is optimized to absorb any such shock. <ul style="list-style-type: none"> Asset backed model means the intrinsic value is protected, with currency/inflation exposure being during the project The accelerated program from funding to completion of construction phase thereby significantly reduces cost risk If anything this is a solid capital preservation model
Socio-political	<ul style="list-style-type: none"> Election and general political instability risk 	<ul style="list-style-type: none"> LOW 		<ul style="list-style-type: none"> Although we believe there will be a high degree of stability during the election period, the project is in a location remote from hotspots for possible civil unrest Housing and in particular own housing is the least likely infrastructure to be affected in turmoil
Stakeholder risk	<ul style="list-style-type: none"> Risk of misalignment with local community 	<ul style="list-style-type: none"> LOW 		<ul style="list-style-type: none"> The project by its very nature is beneficial to the community HAC is taking a very inclusive and mutually beneficial stance to local communities, engaging leadership and having valuable and visible community contribution (including significant job creation)
Regulatory risk	<ul style="list-style-type: none"> Risk of misalignment with the municipal, environment and other government departments HAC interacts with 	<ul style="list-style-type: none"> LOW 		<ul style="list-style-type: none"> Our approach is to involve all stakeholders and to follow regulatory procedure to the letter HAC leadership has strong stakeholder relationships, born from prior business experience, and will leverage these to ensure a sustainable long term stakeholder environment
Policy	<ul style="list-style-type: none"> Policy change impacting the Social Housing sector 	<ul style="list-style-type: none"> LOW 		<ul style="list-style-type: none"> The importance of the social housing sector is widely recognized by all policymakers, with any policy changes likely to have positive, enabling impact HAC and NSSA have a strong audience with policymakers on such an important project

A significant amount of learning has come from local case studies...

Learning point	Takeaway	Case-in-point	Mitigations in HAC implementation
Government dependence	<ul style="list-style-type: none"> There is a need to get immediate government buy-in but not dependence 	<ul style="list-style-type: none"> The Budiniro housing project involved the city 	<ul style="list-style-type: none"> HAC has already engaged the right government departments for buy in up-front
Approvals & buy-in	<ul style="list-style-type: none"> Approvals and official process expedition requires up-front govt. buy in vs. stage management approach 	<ul style="list-style-type: none"> The Budiniro housing project involved the city 	<ul style="list-style-type: none"> This includes buy-in through land acquisition facilitation and alignment on the importance of the project for elections in 2018
Buy-in	<ul style="list-style-type: none"> However dependence on the government (over-involvement in project process is negative) 	<ul style="list-style-type: none"> The Kuwadzana project was delayed due to government over-involvement Further complicated by allegations of the housing backlog list being tampered with 	<ul style="list-style-type: none"> The project is, however being managed and run as a purely private sector play with government only being engaged as support structures as opposed to driving any part of the process
Cost of land	<ul style="list-style-type: none"> For the project to work land has to be provided at favorable 	<ul style="list-style-type: none"> Land was provided at below market rates for both the Budiniro and Kuwadzana projects 	<ul style="list-style-type: none"> HAC will be acquiring land from private sector and/or government at favorable rates This, coupled with tempered development projects will be very important for pricing
Bulk infrastructure	<ul style="list-style-type: none"> Dependence on city bulk infrastructure will greatly add project risk, particularly last mile water and sewerage reticulation and treatment 	<ul style="list-style-type: none"> The Kuwadzana Project faced complications in getting reasonable uptime on the sewerage bulk services Delays were encountered in the projects in connecting to bulk services 	<ul style="list-style-type: none"> The first phase will be split into smaller – spread out projects to ensure bulk infrastructure adequacy The water and sewerage bulk services in Phase II have been isolated from municipal dependence (even though at a higher capital cost) Treatment plant are being built on site in a modular fashion A bulk pipeline for water is being finance by the project and will not depend on Municipal delivery

Sources: Centre for Affordable Housing Finance UKAID, Press Search, Team Insight, Stakeholder engagement

A significant amount of learning has come from local case studies...

Learning point	Takeaway	Case-in-point	Mitigations in HAC Implementation
Uptake			
Measured uptake	<ul style="list-style-type: none"> Overexposure to capital expenditure through 	<ul style="list-style-type: none"> The Budirno housing project was planned at 15,000 houses, and has only managed just over 3,000 to date 	<ul style="list-style-type: none"> The project is phased, with bulk services being done up front for scale economies, but top structures being phased as micro-projects. The bulk cost is also allocated as a levy income over the life of the homes Although this means a slightly higher allocated bulk cost (lost economies of scale), it means the project risk is managed in market related stages
Price sensitivity	<ul style="list-style-type: none"> The market is very price sensitive 	<ul style="list-style-type: none"> The Budirno project, although initially touted as low cost housing was seen as middle income Housing 	<ul style="list-style-type: none"> The HAC project has been priced at below market for equivalent value The project has been priced to fall within the 14-25k per annum household income market (at 30% of spend being of housing) – as a base – with upside market coming from the 8-14k per annum income bracket (with 50% spend being on housing)
Financing commitment	<ul style="list-style-type: none"> Internally driven funding packages greatly drive uptake 	<ul style="list-style-type: none"> The Budirno Housing CABS (Old Mutual) partnership 	<ul style="list-style-type: none"> HAC is looking at having the NSSA Housing Investment Vehicle hold some stock Partnership with banks is being considered up-front (including wholesale funding from the financier herein) Market offtakers have given preliminary intent to offtake at least 1500 houses

[Handwritten signature]

...Similar to international models – HAC NSSA's long term strategy will look at stimulating Bulk Infrastructure growth

Suitable Financing mechanisms for each service
DFID Thesis Compared to HAC Context

TYPE OF INFRASTRUCTURE	TYPE OF SERVICE	TRANSPARENCY & DONORS				COMMENT	THE HAC CONTEXT
		CITY ¹	PARASTATAL ²	LAND BASED FINANCING (LBF)	DEVELOPER ³		
Bulk	Water and Wastewater	M	M			<ul style="list-style-type: none"> Normally provided by parastatals in sub-Saharan Africa. While these parastatals should raise their own finance, they seldom do this at sufficient scale. They are, therefore, reliant on donors and transfers with small potential for contributions from city sources and LBF. 	<ul style="list-style-type: none"> Bulk water pipeline built by HAC, with waste water and sewerage being treated on-site through HAC built modular treatment plants (BOT)
	Electricity		H			<ul style="list-style-type: none"> Normally a national function in sub-Saharan Africa, with service provision by national parastatals. These parastatals should be self-funding, at least for bulk infrastructure, but in reality most are reliant to some extent on transfers and donors. 	<ul style="list-style-type: none"> HAC connected to the grid for primary electricity with solar geysers as an option for high frequency of outages
	Distributor roads					<ul style="list-style-type: none"> These are the higher order, high-traffic roads in the city. While there is some potential for city-sourced funding and LBF, these roads are often funded from national transfers or loans, or by donors. There is also potential for toll roads. 	<ul style="list-style-type: none"> City provided with HAC providing last mile road network with and proximal to the development
	Public transport					<ul style="list-style-type: none"> At this stage of development, sub-Saharan African public transport infrastructure, particularly mass transit systems, is most likely to be funded by donors and transfers (including loans taken out by national government). However there is potential for LBF through betterment taxes (in South Africa specifically). 	<ul style="list-style-type: none"> Mass transit taxi system well entrenched and private sector driven and will integrate with HAC development without extra cost to the city or HAC
	Connector					<ul style="list-style-type: none"> Ideally suited to LBF, as the infrastructure is strongly associated with property developments. But this infrastructure may also be funded by parastatals in the case of water, wastewater and electricity. There is some potential for contributions from city sources and from transfers. 	<ul style="list-style-type: none"> HAC will provide the required connector infrastructure
Social and community Internal	Commercial and Industrial	H				<ul style="list-style-type: none"> Often funded from city sources, but national government plays a significant role, particularly if the function is national. Some potential for LBF. 	<ul style="list-style-type: none"> Collaboration between HAC and City but led by HAC
	Mid to high income residential				H	<ul style="list-style-type: none"> Should be funded by the developer as part of their primary obligation, prior to applying LBF. 	<ul style="list-style-type: none"> N/A
	Low income residential				H	<ul style="list-style-type: none"> As for commercial and industrial property. 	<ul style="list-style-type: none"> Mid income integrated with low income
						<ul style="list-style-type: none"> Low-income residential property developments are seldom undertaken by developers, who can raise capital themselves. But there are examples of informal property developments where internal infrastructure is funded by the community. There is low potential for this to be funded from city sources and LBF. As the social benefits of funding this infrastructure are so high, the role of national government in funding this infrastructure through transfers is most important. 	<ul style="list-style-type: none"> Land provided by city, HAC building low to middle income residential

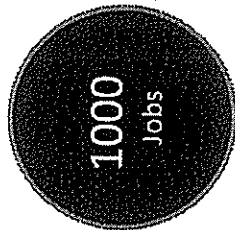
¹ Includes direct use of operating surpluses and debt finance

² Debt finance, equity with possible support from state and donors

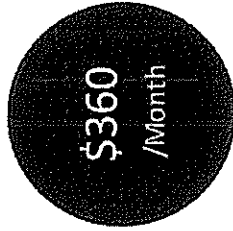
³ This is the minimum contribution by the developer before LBF is applied

Why should NSSA do this – Social Responsibility meets returns

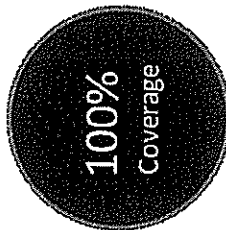
This project dovetails perfectly with and enhances the performance of the National Building Society, as it provides a parallel, private sector collaborative drive to achieve the common goal, with numerous synergies. This is a way for NSSA to accelerate its commitment to assisting government in its drive to provide up to 300,000 homes by 2018



- Jobs will be created in the short, medium and long term (1 job per unit per year)
- Includes construction, maintenance and sales
- Spread across Harare and the Country, given the spread of units in phase 1



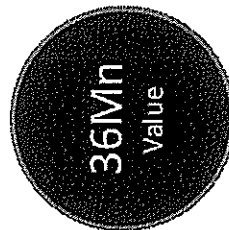
- The monthly rental price a household will have to pay to achieve the returns for NSSA
- This is in comparison 3 bedroom unit which currently costs \$850/month (old house)
- Allows for shared rental by smaller/younger families
- This is really changing lives



- Guarantees the developer will put to NSSA for the cost of site establishment
- Cost will be a deposit of only 10% of the total project value
- This 10% will pay for the last 100 units, only after which the guarantees will be released



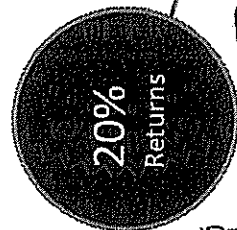
- Highly aligned with social upliftment
- Accommodation of thousands of families in need of decent housing
- Rental option allows for those who cannot afford to buy the homes to benefit



- The immediate portfolio value after construction completion and handover
- Value is in property, so long term preservation of current cash reserves



- Branding of developments which have a high spread and positive social value will be good for NSSA's visible leadership
- Tangible deployment of pension funds in an environment where most transactions are not known to the common man



- Base case returns in all phases of the project



- This project is highly in line with the objectives of the ZIM-ASSET initiative
- Local procurement of all possible inputs further enhances ZIM-ASSET from a multi-sector perspective

ANNEXURE 18:

NSSA Board and other
approvals of Caledonia
Housing Offtake



NATIONAL SOCIAL SECURITY AUTHORITY

CERTIFIED RESOLUTION OF THE BOARD OF DIRECTORS MEETING

It was resolved that;

Management should finalise with immediate effect the following projects;


- Derbyshire – Eaglet Investments (Pvt) Ltd
- HAC – Housing Corporation Zimbabwe (Pvt) Ltd
- NUST Student Accommodation – Steynberg Earthmovers (Pvt) Ltd
- Pomona Mall land Offer

The General Manager was authorised to sign all documents on behalf of the Authority.

Certified true extracts of resolutions of the Board of Directors' Meeting held on the 30th of June 2017.

Dated at Harare this 22nd day of August 2017


R. Vela
BOARD CHAIRMAN


C.T. Mugwira
Group Legal Advisor & Board
Secretarial Services Executive



Miss
Princess
A/B/17



Housing Corporation Zimbabwe

NATIONAL SOCIAL SECURITY AUTHORITY
CHIEF INVESTMENTS OFFICER
01 Aug 2017
P.O. BOX CY 1387, CAUSEWAY
HARARE, ZIMBABWE
TEL: 705669 FAX: 799040

76

Mr K. Chihota
Chief Property Investments Officer
National Social Security Authority
Box CY 1387
Causeway
Harare

01 August 2017

Dear Mr. Chihota,

REF: HOUSING OFFTAKE AGREEMENT- DEPOSIT PAYMENT

We are pleased to inform you that we have met all the Conditions Precedent in terms of the Offtake agreement entered into between our two parties.

We therefore kindly request that the Advance payment of \$16 million (Sixteen Million Dollars) be deposited into our account with the details below:

Bank Name : Ecobank
Account Name : Housing Corporation Zimbabwe (Pvt) Ltd
Branch : Borrowdale
Account Number : 0011037609179001

In order to satisfy the Authority on or contractual obligation to maintain an Advance Payment Bond, we undertake to provide you with copies of proof of payment of the premiums 30 days before the expiry of each quarter. The premiums for this bond are payable quarterly in advance.

Yours Sincerely

Masimba Shumba
Finance Executive

George 04/08/17

KAP

86

MILLYTAKE ENTERPRISES

Flat No: 4 Old Mutual House, Robson Manyika, Chinhoyi
0772 700 637/ 0735 228 533 millytake@gmail.com

Our Ref: KZ/rm

8 August 2017

Director
Metro Realty (Private) Limited
3 Central Avenue
HARARE

Attn: Mr. R Muchete

Dear Sir,

Chohan: please kindly process payment to #1.7 million. 01.09.17

RE: AUTHORITY TO CEDE RIGHTS TO STATELAND STAND NUMBER 23868, CHINHOYI

Reference is made to the above.

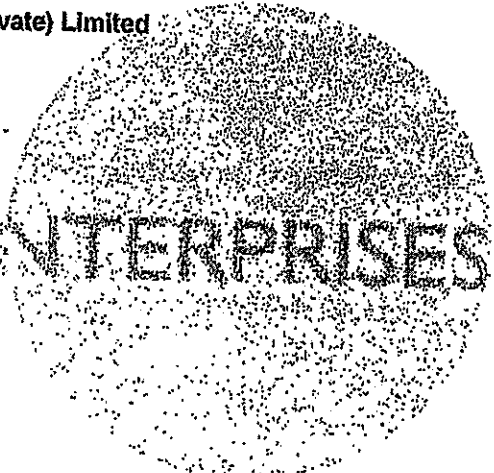
We refer to clause 8 of the agreement of sale signed between ourselves and your formal request to cede your rights and interests in respect of the above captioned property to a third party. We confirm our consent that you proceed to cede your rights to the said property.

This consent is granted on the condition that the said property is utilised for the purpose for which you purchased the land and in accordance with the layout approvals.

Yours Faithfully
For and on behalf of the Millytake Enterprises (Private) Limited


Mr Chlmombe
Director

MILLYTAKE ENTERPRISES



All in order.

17

but can it be.



counter-signed by Legal to
condition which is fully covered
and all relevant agreements/documents
in place.

MEMORANDUM *[Signature]*

04/08/17

TO: Chief Finance and Operations Officer

FROM: Accountant (POBS)

04-08-17

DATE: 04 August 2017

The Chinyayi Oppolake Amount can be
released. The Security documents
are in place.

REF: CBO REQUESTS FOR
FUNDING

Regards,
[Signature]

Could we be provided with funding to the tune of US\$19, 00,000.00
(nineteen million nine dollars) by the Investments division today (4
August 2017) to enable us pay for deposit required for NSSA housing
project, see attached documents.

↓ In the interest of time could the payments be processed directly from the
investment accounts by back office.

04-08-17

Your assistance is always appreciated.

The HAC Oppolake Amount may
be released. The security
agreement is now in place
Regards,
[Signature]

[Signature]
D Dzimana

4/08/17

Rutendo Matonhodze

From: Kura Chihota <ChihotaK@nssa.org.zw>
Sent: Monday, 22 January 2018 3:59 PM
To: 'Masimba Shumba'
Subject: FW: RE : Housing Corporation Funding

Importance: High

Hi Masimba,
This is a discussion I had with ZB who came to see me this afternoon.

Regards
Kura

From: Kura Chihota
Sent: Monday, 22 January 2018 3:41 PM
To: 'nchimbwanda@zb.co.zw' <nchimbwanda@zb.co.zw>; 'mmakuto@zb.co.zw' <mmakuto@zb.co.zw>
: 'Cynthia Mugwira' <MugwiraC@nssa.org.zw>; David Makwara <MakwaraD@nssa.org.zw>; James Chiuta
<ChiutaJ@nssa.org.zw>
Subject: RE : Housing Corporation Funding
Importance: High

Thanks for taking the time to confidentially discuss our agreement with HCZ.

We note the following:

- NSSA is satisfied that HCZ have met the prefunding conditions for regulatory approvals.
- We do have an agreement to pay HCZ upon pre-agreed delivery dates. We are prepared to accelerate the payment against earlier delivery of smaller batches than the 250 per batch currently envisioned.
- We do have a threshold for the "completeness of the house" to take delivery. The envisioned standard is for a complete house with an occupation certificate and title deed ready for transfer. However, given the current state of the Surveyor Generals office and lack of control when occupation certificates may be issued by Council, we can negotiate alternative acceptable transfer conditions.
- NSSA will have an engineer sign off on the houses prior to acceptance
- We will take on advisement the payments for the batches going to a bank account with ZB upon receipt of instructions to that effect by HCZ.

Regards

Kura Chihota
Chief Property Investments Officer



National Social Security Authority
NSSA House
Cnr. S. Nujoma/Selous Ave.
Tel: +263 -4-706517/8,706523-5
Email:chihotak@nssa.org.zw

ADVANCE PAYMENT GUARANTEE

Contract: CONSTRUCTION OF THE HOUSING UNITS FOR NSSA

A 1. WHEREAS HOUSING CORPORATION ZIMBABWE (PVT) LTD ("the Contractor") has undertaken or intends to undertake, pursuant to a Housing Offtake Agreement ("Agreement") entered into by and between National Social Security Authority ("The Principal") and the Contractor, is undertaking to construct deliver 8 000 housing units to the Principal.

2. AND WHEREAS it has been stipulated in the said Agreement as a condition precedent that the Contractor obtains an Advance Payment guarantee in the amount of Sixteen Million United States Dollars (\$16,000,000.00).

3. AND WHEREAS we Zimnat Lion Insurance Company (Pvt) Ltd have agreed to provide the Contractor such Guarantee.

B 1. In consideration of the Principal paying to the Contractor the amount stated in A (2) above, we, Zimnat Lion Insurance Company (Pvt) Ltd hereby undertake to repay up to the said sum to the Principal, upon receipt of the Principal's demand in writing accompanied by their declaration stating that the amount claimed is due by reason of the Contractor having failed to fulfil their obligations as contained in the said agreement.

2. The demand and declaration shall be accepted as conclusive evidence that the amount claimed is due to the Principal under this Guarantee. The signatures of such demand shall be authenticated by the Principal's bankers.

3. Always provided that:

(i) Our liability is limited to an amount not exceeding the sum stated in Sub-Clause A (2) above.

(ii) Our Guarantee shall become operative immediately upon payment of the advance payment by the principal to the contractor.

(iii) Our Guarantee will expire on the date we receive written confirmation from the Principal upon the full performance of the contract between the principal and contractor or after the expiry of 36 months from the date of this guarantee or whichever occurs first.

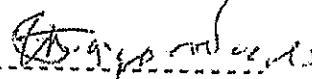
(iv) This Guarantee shall be governed by and construed in accordance with the Law of Zimbabwe and shall be subject to the jurisdiction of the Zimbabwean Courts.

Board Members: O. Majuru, I. Chigondo, M. Sadiq, S. McMurdo, G. Hussam,
S. Mazarodze, P. Zvandasoro (Company Secretary)
INSURANCE | LIFE ASSURANCE | ASSET MANAGEMENT | MICROFINANCE

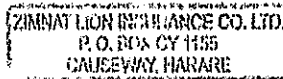
144

- (v) This guarantee shall not be transferrable,
- (vi) Any amount payable in terms of this guarantee shall become due and payable within 60 days from the date of the demand.
- (vii) Always provided that the contractor shall have ensured that its premium and related costs to the Zimnat Lion have been paid in full.

SIGNED, SEALED AND DELIVERED BY THE SURETY:


1. Name Stanley Mazorodze Signature 

DESIGNATION : Managing Director



For and on behalf of Zimnat Lion Insurance Company

Dated this 29th day of July 2017


145

2 August, 2017

HCZ Pvt Ltd
10 Selous Avenue
Harare

Attention: Masimba

Dear Sir,

RE: HCZ FIRST PREMIUM PAYMENT - ADVANCE PAYMENT BOND

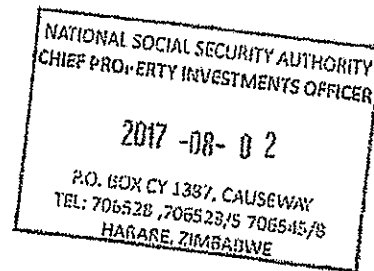
We would like to confirm that you can pay the first premium for the first quarter on this advance payment bond for Construction of the Housing units for NSSA within 30 days from 29th July 2017 which is the effective date of the inception of the bond policy. Going forward the next quarter premiums will be paid on the first day of each quarter.

I wish you good luck with the project we look forward to do more business together.

Stanley Mazorodze

Yours sincerely,

Stanley Mazorodze



AP



NATIONAL SOCIAL SECURITY AUTHORITY

**CERTIFIED RESOLUTION OF THE BOARD OF DIRECTORS MEETING OF THE
29TH MARCH 2018.**

Management presented a paper proposing that the Authority agree to amend the Off Take Agreement between NSSA and HCZ by way of an addendum.


The Board of Directors resolved that the Off Take Agreement between NSSA and HCZ be amended to reflect the following;

- 1. NSSA accepts smaller batches on condition that the units are certified by an independent engineer and that HCZ commits to deliver the Certificate of Compliance and the Certificate of Occupation within six (6) weeks of the acceptance.**
- 2. HCZ shall provide an additional performance guarantee of US\$2 million from ZIMNAT which shall be valid up to the point when NSSA obtains valid title to the housing units paid for.**
- 3. HCZ shall provide a cession on the houses that NSSA takes possession of and pay for the units delivered with a Certificate of Dispensation; in lieu of finalisation of the Deed of Transfer.**
- 4. All houses shall be certified by an independent engineer appointed by NSSA before taking delivery.**
- 5. Management shall arrange for the Board of Directors to have an inspection of the project site.**

Certified a true extract of the Board of Directors meeting held on the 29th of March 2018.

Dated at Harare this _____ day of _____ 2018

Daphine Tomana (Mrs.)
ACTING BOARD CHAIRMAN



Cynthia T. Mugwira (Ms.)
**GROUP LEGAL ADVISOR &
BOARD SECRETARIAL SERVICES EXECUTIVE**



ANNEXURE 19:

Recent Press Statements/
Articles relating to the
Caledonia Housing Project

A handwritten signature in black ink, appearing to be 'A.P.' or similar, located in the bottom right corner of the page.

BREAKING NEW BLOG - (UNDER THE EAVES With Igomombe) ...



ELECTIONS 2018 TOP STORIES LOCAL BUSINESS SPORT MORE +

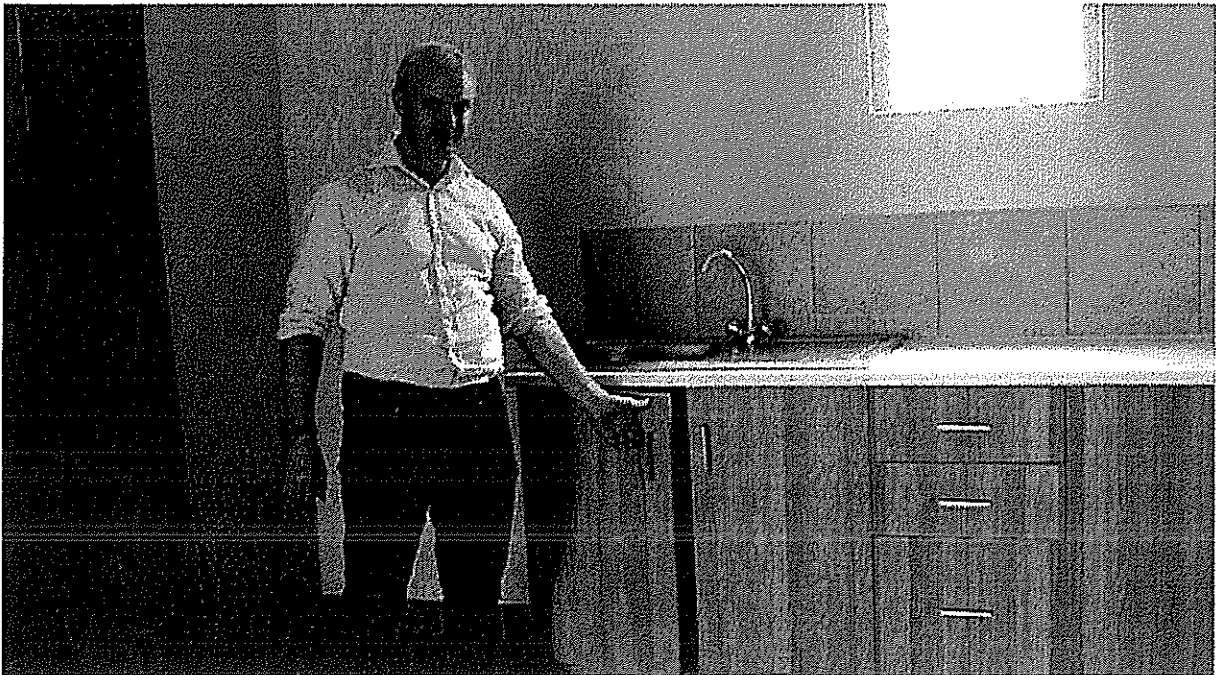
/ ENTERTAINMENT

A pretty place in hell

05 MAY, 2018 - 00:05

2 COMMENTS

2 IMAGES



Housing Corporation Zimbabwe CEO, Stephen Duggan showcases the Caledonia model house

Affinity Health Cover -
Official Site

Choose A Plan That Suits You. Get
Covered From R468pm.
product.affinityhealth.co.za/Official



AP

Robert Mukondiwa

Any mention of the name Caledonia and you are most likely not to get anything good as a response from whoever hearkens your voice.

Caledonia and what it conjures in the mind is something like a district of hell, right between Hades province, and Purgatory constituency. A dismal thought indeed.

Yet because of the need for housing and the serious deficit of houses in a city and country in general which has a shortage of housing, many have formed informal settlements in the area, many of which are barely habitable for wild animals let alone humans.

The wetlands have been known to harbour disease and infestations with a high threat of outbreaks of amongst other plagues cholera and typhoid amongst the residents of this community. The media has been awash with sad tales coming out of this human settlement horror story.



Homeowners with a monthly electricity bill of R1800+ can save as much as 70%

Ⓢ ×

Ad EP Home Solutions

[Learn more](#)

L R



Stephen Duggan and HCZ chief finance officer Masimba Shumba (left) stand alongside some of the houses in Caledonia

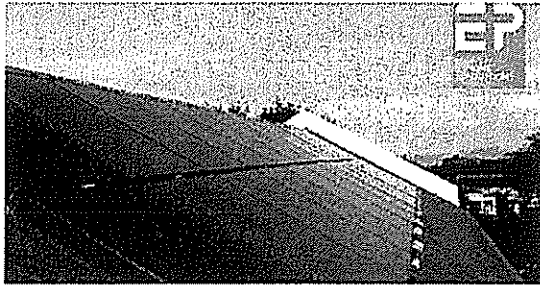
Yet in the same area lies a pristine new housing development being spearheaded by Adam Molai and the Housing Corporation Zimbabwe in conjunction with NSSA (National Social Security Authority) which is bound to change perceptions with regards housing options that are within reach of people's pockets yet speak the language of beauty, dignity, style, comfort and all the perks that go with the typical white picket fence gated communities that locals can only dream of.

Facing rolling hills and lush green meadow, anyone who occupies the houses can boast of being something of a monarch of the glen, as there is a genuine glen in the area that speaks the beauty of location, location, location as well as a serene dream setting.

With a choice of three housing models which all however have a similar floor plan, the Caledonia project has dream housing that may well see not only the realisation of housing for all through NSSA and HCZ but also beautiful housing at that; all built by predominantly local hands.

"95 percent of the people working on this establishment and building these houses are people employed from the local community," says Housing Corporation Zimbabwe CEO, Stephen Duggan, as he conducts a tour.

h R



Homeowners with a monthly electricity bill of R1800+ can save as much as 70%

① ×

Ad EP Home Solutions

[Learn more](#)

"We bring them in and we train them (to build) and within a short space of time they are able to build high quality houses. We went with three different house styles because we want to give people choice," he says.

With over two decades of experience as a housing development guru, Stephen knows what the people want and what they deserve. And according to him, all they deserve is "the best and nothing less."

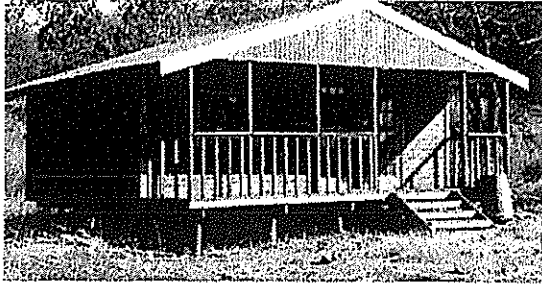
A dream realised after NSSA, in their wisdom, decided to help answer the dire need for housing in the land, their choice of partnering with HCZ could not have been better planned. The stringent quality control measures ensure that potential residents get the best in both aesthetic and quality, with hauntingly beautiful houses on offer.

"Adam always says don't enter into a venture or do anything unless you want to disrupt it. And that is why fresh innovation and thinking outside of the box is the hallmark of this establishment," says Duggan.

Community is also at the heart of the structures, which encourage human interaction by their models and infrastructure development as opposed to the solid, boxed boring and mind-numbing creations that have characterised housing development in the nation particularly with regards to affordable housing.

But do not let Adam or Stephen catch you dead calling it "affordable housing". It has a tag of being respectful to all who occupy it without the generic terms that associate class struggle and quality with the type of establishments created for people.

KAP



Quality affordable cabins - Quality affordable Wendies

Ⓢ ×

Ad For affordable quality cabins and wendies with top notch finishes, call us ...

KodzaWendies

[Learn more](#)

Which is why a walk into the show houses swallows one up and the open plan makes one think they could be in a housing development anywhere from Miami, Borrowdale, Randburg or even a country house in the everglades of the English countryside.

Built with expert speed, with up to three houses being built in 14 days, quality is however, not compromised as the average strength of a brick unit equivalent is almost four times stronger than the average brick used in housing construction in Zimbabwe.

The home is in effect a true fortress and the occupier's palace and symbol of strength in many more ways than one.

"We have the capacity to deliver 120 units a month that we want to scale up to 250 per month. Our building type is from the US and is based on a metal mould. Essentially we use the same materials that go into brick but we form the bricks in the mould. Instead of doing them individually we do them in one pour. The bricks are 25 MP. Typical brick is less than 7mp. The houses are unbelievably durable," he assures.

The plant which is the nerve centre of the construction magic that is the housing development was built at a cost of over \$2 million and the staff contingent of 650 people drawn from Caledonia ensures jobs for the community.

Save for less than 5 percent of the staff, the majority are Zimbabweans with some being Zimbabweans who have been recalled to the nation to serve their country after having been haemorrhaged from the nation through the skills poaching that has resulted in brain drain.

"We are proud that we have attracted Zimbabweans back home to work on the project and bring their skills back homes," says Stephen.

Handwritten signature

It has become something of a pot 'o gold at the end of a grey rainbow that is Caledonia. Interestingly, Stephen Duggan himself is of Irish origin, and has brought the pot 'o gold in Irish tradition to Caledonia.



Event Couches and Tents Hire ^① × - Event Furniture Hire

Ad Hiring Stretch tents, White Couches, Ottomen, Cocktail tables and Chairs

decorventhire.co.za

[Learn more](#)

Something to smile about indeed. And those who shall occupy the houses may well have stumbled upon a four leaf clover!

With the settlement taking shape and looking remarkably pretty in what people would think is an outpost of poverty and dismay, Caledonia finally has a pretty face. One that has been like cosmetic surgery to it up until now horrendous face.

Caledonia has become a pretty place in hell.

Share This:

More Stories:



Mapfumo the 'cow'
05 MAY, 2018



Harare's Taj offers fine dining Indian...
05 MAY, 2018



AP

South Africa Casino Fires CEO After Making Thousands Rich By Mistake

People Are Cashing in on Free Bonuses Due to a Glitch in Trusted Online Casino



[Learn More](#)

Sponsored by Finance Times

[Report ad](#)

2 Comments herald live

 [Login](#) ▾

 [Recommend](#)  [Share](#)

[Sort by Oldest](#) ▾



Join the discussion...

LOG IN WITH

OR SIGN UP WITH DISQUS 

Name



angelfish2016 • 4 hours ago

This is truly the best affordable housing I've seen , pity we always find way to spoil things .




^ ▾ • [Reply](#) • [Share](#) ›



Paul Mafara • 4 hours ago

Unbelievable quality . I've seen these homes , couldn't believe this is happening in zim yet they chose to spoil it by playing politics . A lot of people are waiting to buy but it's in limbo I understand .

^ ▾ • [Reply](#) • [Share](#) ›

 [Subscribe](#)  [Add Disqus to your site](#) [Add Disqus](#) [Add](#)  [Privacy](#)

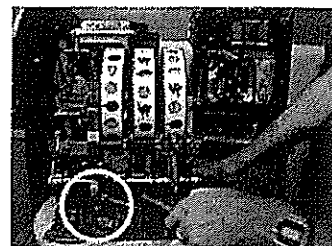
Sponsored

FINANCE TIMES

South Africa Casino Fires CEO After Making Thousands Rich By Mistake

People Are Cashing in on Free Bonuses Due to a Glitch in Trusted Online Casino

[Learn More](#)



[Report ad](#)

1
AD



PRESS STATEMENT

IN RELATION TO FALSE AND DEFAMATORY UTTERANCES AND PUBLICATIONS WRONGFULLY

MADE BY MR GOODSON NGUNI, ZTV AND NEWSDAY

We note with grave concern the totally false claims that have been widely circulated and publicised by Newsday and ZTV and attributed to the Chairman of the Zimbabwe Anti-Corruption Commission, Mr. Goodson Nguni on or about the 3rd and 4th of May 2018.

• We categorically deny all of the false and defamatory allegations made by Mr. Nguni with regards to our company, Housing Corporation Zimbabwe (HCZ), Mr Adam Molai, and more specifically the NSSA project at Caledonia Estate

• HCZ is a professional entity which has over 600 Zimbabweans employed and is led by a highly competent team of professionals. The CEO was Managing Director of the largest construction company on the Johannesburg Stock Exchange and his team were similarly employed by large multinationals with broad international experience having worked on numerous landmark projects across Africa and the Middle East.

• The company is an implementing partner for Housing Corporation Africa which represents a large entity with interests in large scale housing projects building over 500,000 houses per year using their very advanced and patented in-situ construction process.

Four key false and defamatory allegations were made by Mr. Nguni in his statement.

1. That Housing Corporation Zimbabwe is a beneficiary of some corrupt or otherwise underhand payments facilitated by former Minister Honourable Patrick Zhuwao;
2. That Housing Corporation Zimbabwe received \$18 million as a result of the same alleged corrupt "benevolence";
3. That National Building Society paid for land which is being developed by Housing Corporation Zimbabwe;
4. That the development was done without town planning and other permissions.

We hereby respond to each false allegation below:

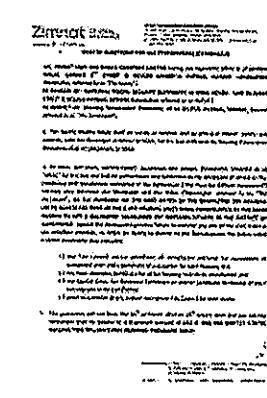
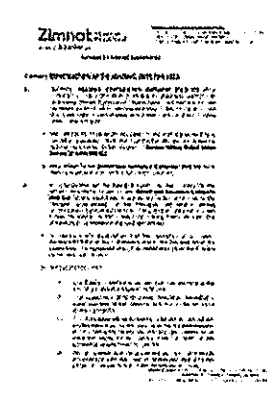
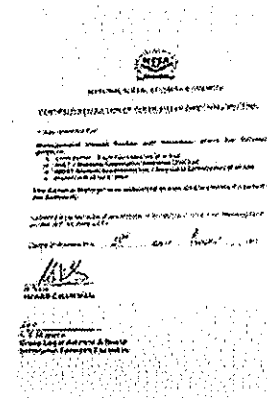
ALLEGATION NO. 1

As shown by the attached NSSA board resolution, the project was approved at a NSSA board meeting of 30 June 2017, with the contract being signed on the 14th of July 2017 and disbursement of the contractual pre-payment being made on 8th August 2017. At all material times during the negotiations, settlement of pre-payment and commencement of works, the Ministry of Public Service and Social Welfare was under the direction of Honourable Prisca Mupfema, and this was at least a full 3 months before the appointment of Honourable Patrick Zhuwao to this portfolio.

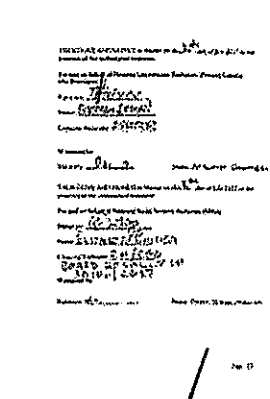
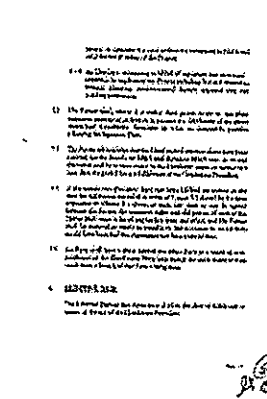
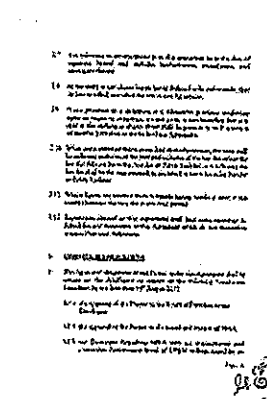
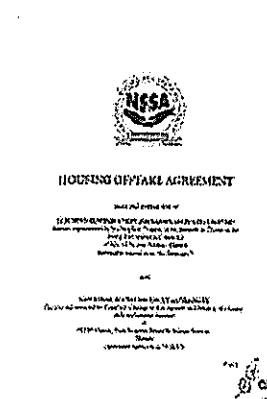
(NSSA resolution)

(Zimstat guarantee 1)

(Zimstat guarantee 2)



(See below NSSA Resolution extract, HCZ & NSSA Contract showing payment amount and conditions)



ALLEGATION NO. 2

Housing Corporation Zimbabwe was paid a \$16m prepayment which was fully guaranteed. Therefore every cent of the pre-payment was fully secured in line with any other standard international offtake contract. Since the deposit payment, significant progress has been made producing houses that are of phenomenal quality and tested and proven to be 4 times stronger than standard brick construction. A total of \$16million has been received as pre-payments against a total of \$18,4 million provided as guarantees.



PRESS STATEMENT

IN RELATION TO FALSE AND DEFAMATORY UTTERANCES AND PUBLICATIONS WRONGFULLY

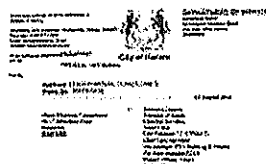
MADE BY MR GOODSON NGUNI, ZTV AND NEWSDAY (continued)

(Refer to Zimstat guarantee)

ALLEGATION NO. 3

Again this allegation is patently false. There are few, if any, developments in the country which are as legally compliant as the Housing Corporation Zimbabwe development. The following valid permits are in place:

1. Sub-division permit
2. Environmental Impact Assessment Approval
3. Sewer Design Approval
4. Storm water design approval
5. Road design approval
6. Water supply approval
7. Treatment plant design approval
8. All city of Harare municipal inspections and approvals relating to items 3-7
9. City of Harare completion certificate for items 3-7
10. City of Harare completion certificate for items 3-7
11. Parallel development certificate signed by Director of Works
12. Surveyor General's Approval



MEMORANDUM OF AGREEMENT

Between the Housing Corporation Zimbabwe and the City of Harare

1. The Housing Corporation Zimbabwe (HCZ) is a state-owned enterprise established under the Housing Corporation Act of 1997.

2. The City of Harare is the local authority responsible for the provision of housing services in the city.

3. The HCZ and the City of Harare have entered into a Memorandum of Understanding (MOU) to provide housing services to the people of Harare.

4. The MOU provides for the HCZ to provide housing services to the people of Harare, and for the City of Harare to provide the necessary infrastructure and services.

5. The MOU also provides for the HCZ to be responsible for the provision of housing services to the people of Harare, and for the City of Harare to be responsible for the provision of the necessary infrastructure and services.

6. The MOU is a binding agreement between the HCZ and the City of Harare, and it is intended to be a long-term arrangement.

7. The MOU is a confidential document, and its contents should not be disclosed to the public.

8. The MOU is a document that is subject to the laws of Zimbabwe, and it is intended to be a legal document.

9. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

10. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

11. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

12. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

ALLEGATION NO. 4

National Building Society has not entered into ANY relationship of any sort with Housing Corporation Zimbabwe, and has not disbursed 1 cent on behalf of Housing Corporation Zimbabwe to purchase any land for HCZ. The land purchase was a direct private transaction between Caledonia Enterprises and Housing Corporation Zimbabwe and all payments to Caledonia Enterprises from Housing Corporation Zimbabwe have originated from HCZ and not any other third party as alleged..

MEMORANDUM OF AGREEMENT

Between the Housing Corporation Zimbabwe and the City of Harare

1. The Housing Corporation Zimbabwe (HCZ) is a state-owned enterprise established under the Housing Corporation Act of 1997.

2. The City of Harare is the local authority responsible for the provision of housing services in the city.

3. The HCZ and the City of Harare have entered into a Memorandum of Understanding (MOU) to provide housing services to the people of Harare.

4. The MOU provides for the HCZ to provide housing services to the people of Harare, and for the City of Harare to provide the necessary infrastructure and services.

5. The MOU also provides for the HCZ to be responsible for the provision of housing services to the people of Harare, and for the City of Harare to be responsible for the provision of the necessary infrastructure and services.

6. The MOU is a binding agreement between the HCZ and the City of Harare, and it is intended to be a long-term arrangement.

7. The MOU is a confidential document, and its contents should not be disclosed to the public.

8. The MOU is a document that is subject to the laws of Zimbabwe, and it is intended to be a legal document.

9. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

10. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

11. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

12. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

13. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

14. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

15. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

16. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

17. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

18. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

19. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

20. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

21. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

22. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

23. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

24. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

25. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

26. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

27. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

28. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

29. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

30. The MOU is a document that is intended to be a long-term arrangement, and it is intended to be a binding agreement between the HCZ and the City of Harare.

such immense national responsibility to exercise principles of natural justice and soberly apply their mind to any allegations brought to their attention without fear, favour and prejudice. The prejudice reflected by paying particular attention to the marital status of our Chairman, Mr. Adam Melai, creates an impression of a personal vendetta.

LITIGATION

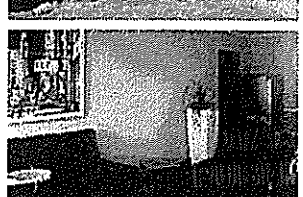
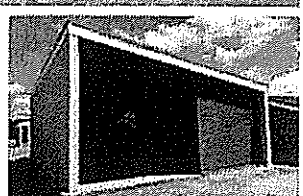
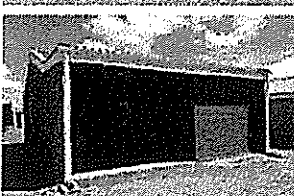
Our lawyers have commenced litigation proceedings against the offending parties including Mr Nguni and ZACC. ISSUED UNDER AUTHORITY OF THE HCZ BOARD AND MR STEPHEN DUGGAN, CEO OF HOUSING AFRICA CORPORATION

PUTTING HOME OWNERSHIP WITHIN EVERY ZIMBABWEAN'S REACH IS HCZ'S NUMBER ONE PRIORITY.

The country has a national housing backlog of over 1.2 million units. In just over a year, We have advanced a sizeable number of top quality value cast in situ houses and more importantly, lived up to our new housing stock delivery mandate through several developments across the country.

To date, we are successfully implementing a number of housing projects including Caledonia with admirable progress. Caledonia is one of our crowning achievements, a well-serviced community equipped with standard amenities – a functional water reticulation system, a well-serviced road network with good drainage systems, all within in a clean, safe and secure environment.

Caledonia Housing Project



(See above, Memorandum of Agreement)

CONCLUSION:

We wish to advise all stakeholders that:

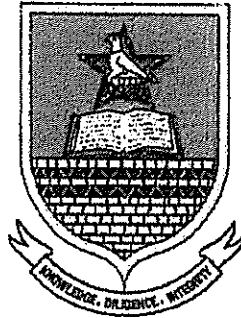
1. HCZ has changed the landscape of the Caledonia area by providing quality, well serviced value homes to Zimbabwe's homeless people.
2. HCZ is currently crewed to be able to deliver 15 houses a day and has created employment for over 600 Zimbabweans, which will scale to 1,500 by September this year.
3. HCZ answered the call by the Zimbabwean government that "Zimbabwe is open for business" but actions by Mr. Nguni, representing ZACC, work against such agenda by criminalizing business on the basis of falsehoods, anecdotal evidence and bar and social media talk.
4. The unfounded but very damaging allegations have immense impact upon HCZ's reputation and consequently its ability to do business.
5. We expect individuals reposed with

ANNEXURE 20:

Cynthia Mungwira –
professional qualifications

A handwritten signature in black ink, appearing to be 'C. Mungwira'.

UNIVERSITY OF ZIMBABWE



CERTIFIED A TRUE COPY
OF THE ORIGINAL

G. Zvaravanhu
G. ZVARAVANHU
C.A.(SA), C.A.(Z), B.Acc. (R.U.)
Commissioner of oaths

FACULTY OF LAW

Bachelor of Laws Honours Degree

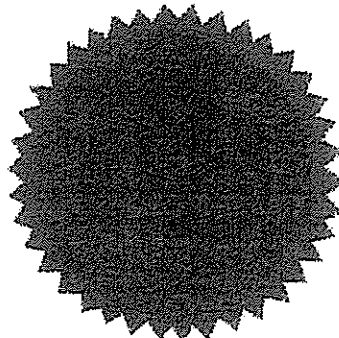
WE HEREBY CERTIFY THAT

CYNTHIA TENDAI MUGWIRA

having completed an approved programme and having satisfied the
Examiners has this day been awarded the Bachelor of Laws Honours
Degree in the.....**THIRD**.....Division.

L. V. Nyagwira
Vice-Chancellor

M. M. M. M.
Registrar



Date: 18TH JANUARY 2006

L 0730



UNIVERSITY OF ZIMBABWE

Academic Transcript



LB304 PROPERTY LAW

2.2

OVERALL DECISION:PROCEED CARRYING LB 301

Part 3 Supplementary Examination, 2004

LB002 LAW OF TAXATION

3

LB021 CONVEYANCING

3

LB301 ACCOUNTING FOR LEGAL PRACTITIONERS

F

OVERALL DECISION:PROCEED CARRYING LB 301

Part 4 Examination, 2005

LB004 ADMINISTRATIVE & LOCAL GOVERNMENT LAW

2.2

LB006 PUBLIC INTERNATIONAL LAW

2.1

LB015 WOMEN'S LAW

2.1

LB016 ADVANCED CIVIL PROCEDURE

F

LB018 INDUSTRIAL AND INTELLECTUAL PROPERTY LAW

3

LB301 ACCOUNTING FOR LEGAL PRACTITIONERS

3

LB401 CLINICAL & PRACTICAL SKILLS TRAINING I

3

LB470 DISSERTATION

2.1

OVERALL DECISION:REPEAT FAILED COURSE

Part 4 Examination, 2005

LB016 ADVANCED CIVIL PROCEDURE

3

OVERALL DECISION:PASS

OVERALL DEGREE CLASSIFICATION

..3

PRIZES AWARDED:

NONE

.2 February 2006

CERTIFIED A TRUE COPY
OF THE ORIGINAL

G. ZVARAVANHU

C.A.(SA), C.A.(Z), B.Acc. (R.U.)
Commissioner of oaths

Deputy Registrar (Academic)

see reverse side for key to grades

NORM/ COMPARISON GROUP – ZIMBABWEAN EXECUTIVES

SUMMARY

1) Below is the summary of results for the candidates we tested for *Group Legal & Board Secretarial Services Executive position*:

		Cognitive Abilities					Inbasket Exercise						
Name	Surname	Verbal Reasoning Percentile	Numerical Reasoning Percentile	Abstract Reasoning Percentile	Critical Thinking Appraisal Percentile	Decisiveness	Ability to Prioritise	Administrative Skills	Delegation	Management of Subordinates	Reasoned Judgment	Risk Summary	
Allen	Masiya	64	76	66	48	4	3	4	4	4	3	Low Risk	
Cynthia	Mugwira	70	27	29	95	4	4	3	4	4	3	Moderate Risk	
Dumisani	Mashingaidze	45	18	72	60	4	4	4	4	4	3	Moderate Risk	
Bethida	Manyowa	57	34	13	6	4	3	3	4	3	3	High Risk	

Prepared by: Memory Nguwi
 Msc. Occupational Psychology (UZ), Bsc. Hons. Psychology (UZ), DOPs (UZ)
 Registered Occupational Psychologist - Reg No: AP0056

ANNEXURE 21:

Chikuni Mutiswa letter 30 Dec
2016 – “professionalism &
bravery of the Chairman”

A handwritten signature in black ink, appearing to be 'A. B.' or similar, located in the bottom right corner of the page.

NATIONAL SOCIAL SECURITY AUTHORITY



Head Office
NSSA House
Selous Avenue / Sam Nujoma St
Box CY 1387, Causeway, Harare

Tel: (04) 706523-5, 706545-8
Fax: (04) 796320, 799042

29 December 2016

Mr Chikuni Mutiswa
C/o NSSA House
10th Floor,
HARARE

Dear Chikuni,

**EXECUTIVE EVALUATION BY HUMAN RESOURCES COMMITTEE OF THE
NSSA BOARD**

The Human Resources Committee of the NSSA Board met on the 19th of December 2016 to evaluate Executives' performance over the last six months.

The Committee noted that you were certainly well qualified for the role of Chief Strategic Assets Officer. There was therefore no reason for you to fail in this role. They were also very much convinced of the need for such a role within the Authority as it was important to have a more in depth oversight on Strategic Investments such as National Building Society (NBS), First Mutual Life (FML) etc. It was also vital and critical to formulate strategies around some of these investments e.g. the Financial Services Sector in order to enhance value for the Authority and its clients.

It was noted that you were generally very negative in your outlook and that you were so risk averse to the point of paralysis when you needed to be providing solutions to mitigate such risks instead. This had resulted in lack of delivery within your portfolio including housing delivery by National Building Society. The Committee felt that you needed to adjust to the local circumstances in order to deliver on your mandate.

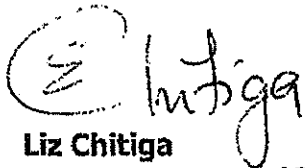
Further your overreliance on the BIC Chairman and Mr Rwende to structure deals for you was noted. It was felt that this tended to compromise the independent oversight role of these Directors.

Board Members: Robin Vela (Chairman), Daphne Tomana (Vice Chairperson), Elizabeth Chiliga (GM / Ex Office), Jemima Malako (Member), Memory Mukondomi (Member), Richard Gundane (Member), Sijebuliso Thabani Biyam (Member), Neatar Mukwethwa (Member), Eric Phiri (Member), Peter Gift Mufasa (Member)

1
R AP 163

The Committee on behalf of Board resolved to extend your probation period to the 31st of March 2017, when they expect you to have delivered on some tangible projects/deals.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Liz Chitiga". The signature is written in a cursive, flowing style.

Liz Chitiga
General Manager/CEO

CEO
National Social Security Authority
10th Floor, NSSA House
HARARE

30 December 2016

Dear Liz

Re: EXECUTIVE EVALUATION BY THE HUMAN RESOURCES COMMITTEE OF THE NSSA BOARD

Thank you for your letter of 29 December 2016 regarding my performance review.

I have had an opportunity to consider it in detail and must respectfully decline to agree to the 'extension'.

My probation period ended on 30 September 2016.

The four reasons for this position are detailed below.

1. A legal nullity

My signed employment contract(s) clearly states that any amendment must be agreed to by both parties and reduced to writing. There is no provision for any one party to unilaterally vary any part or clause of that agreement.

The said 'extension' of the probation seeks to do just that.

That is the first point.

As you are aware my probation period was unilaterally changed some three weeks into my employment at NSSA. This was well after I had signed the presented contract prior to commencing work. At this point all involved were aware that I had left my prior job to start here and thus could not back out despite this unilateral amendment. In fact, Emerson who presented me the amended contract said that this was a 'minor' change and if we required certain contractual benefits after the standard 3 month probation, the board had indicated it would be happy to grant these.

I point this out, not to rake over cold coals, re-litigate issues or to be overly negative, but merely to highlight that this most recent development is not the first time an attempt has been made to unilaterally change a contract on which I have staked my career. It has happened to me before within NSSA.

Finally, in Zimbabwe the maximum period allowed for probation in a contract of employment is three (3) continuous months. The Labour Act, which falls directly under NSSA's parent ministry, is clear about this. Furthermore it is not a position which is unique to this country – rather, it is the norm worldwide: one cannot be on endless probation at the whim of the employer.

[Handwritten signature]

The proposed extension of probation period to nine (9) months is thus both unprecedented and illegal.

2. A matter of principle

A basic tenet of natural justice dictates that one is given an opportunity to respond and discuss such a review, especially when it relates to an issue as critical as one's career. This is moreso in our circumstances where the new NSSA board has endeavoured to be as transparent, professional and open as possible.

This said 'extension' of the probation period (which has already passed) does not do that.

You have indicated that despite my being a direct report, you are unable to discuss my review and are merely passing on a message. You stated that such a discussion would require the chairperson of the HR and Nominations Committee.

As such and in light of these circumstances, I am formally requesting this face-to-face review, notwithstanding the fact that my probation was completed on 30 September 2016.

3. Absence of any sort of formal, documented review during the probation period.

I stand to be corrected here but the only single documented review I am aware of is the one where you asked me, via Herbert, to provide a self-assessment ahead of the Board HR and Nominations Committee meeting of 19 December 2016.

This I did.

Other than that, there have been no meetings where my performance was formally discussed and where I have been afforded an opportunity to respond as is the expected norm throughout a probation period when and where there are concerns about an employee's perceived shortcomings.

4. Deliverables

The Troutbeck Strategic Retreat of August 2016 gave three marching orders for the Investments team: clean up and begin restructuring the portfolio; engage stakeholders more often and lastly to come up with an IPS.

These are the documented short term deliverables which were agreed upon.

I can confidently say I have done (and continue to do) all three very well save the latter which will remain outstanding until we have the actuarial output which will give us the targeted return to incorporate into the IPS.

There can be no IPS without a target return. In the case of a pension fund such as NSSA, this number is derived directly from the liabilities which for NSSA are benefits, their assumed increase, administration costs and investment returns.

Having an IPS for a portfolio without knowing its return objective is putting the cart before the horse.

Each of the four reasons above summarise why I have declined the said 'extension'.

Lest I be deemed to have accepted the rest of the review, allow me to briefly address certain sweeping characterisations of my performance which your letter raises.

I can respond to the others in a fuller discussion of the review.

To begin and for the record, it would be irresponsible of me to fail to point out yet again that, from our perspective as the investments execs, NSSA's investment portfolio is less than half its expected size and is in its current state precisely because the people who were previously looking after it appeared to consider risk, return and proper financial analysis and due diligence as a casual afterthought.

We have all heard that - countless times, at different forums. Both within NSSA and outside.

That is the backdrop against which I was hired - to help overhaul the system that let those scandals occur repeatedly, grow the portfolio and find suitable investments and more importantly, be able to look around corners and, applying my experience and expertise, visualize how things can go wrong then balance out and mitigate these risks while striving for returns.

It is an oft-ignored truism but the easiest way to make money in investment management is to not lose money.

Anyone can throw capital, rush and close a deal based on some hastily put together seductive numbers which will not stand up to the barest of scrutiny when predictably things go horribly wrong. We are seeing that daily with some remarkably ill-considered investments: the Capital Bank investment, Africomm's unlimited guarantee, the RTG loans, Chipinge Commercial Centre, Beitbridge Hotel, Celestial Park, Hintonville and other skeletons which are yet to tumble out of the closet.

I would argue that being consciously aware of this history and actively seeking to avoid repeating mistakes is not being overly negative or pessimistic. It is in fact the bare minimum any investment professional must do to genuinely take on board the lessons of the past whose results I spend a fair proportion of my time seeking to untangle as you are aware.

I am happy to have that debate with anyone.

Behind the headlines and press announcements, well thought out successful completed transactions take time. This is the same across all markets, be it in private equity or M&A. In addition I always remind myself that NSSA is not an investment bank - deals are not done for the sake of doing deals, pocketing fees and accolades, without comprehensively minding the results down the road. In our circumstances, the fund must live with the consequences.

To put that 'time' into context: Takura Capital, who are arguably Zimbabwe's most professional and successful PE shop, last closed a transaction in 2012/3. And it's not because they are short of gunpowder or paralysed with indecision. Far from it – they have funds available to invest.

I personally would be keen to know which firm, fund or individual, out of all the hundreds which are either investing or scouting for opportunities in Zimbabwe, have successfully genuinely closed a significant transaction within 12 months and lived to tell the tale.

I am thorough, deliberate and take personal the responsibility of marshaling the pensioners' funds that NSSA manages.

Yes going forward in the months ahead, I certainly will be more aggressive as I now know the portfolio, the people I have, the gaps I need to fill and the lie of the land and the opportunities I can create out there. Yes I am aware and accept that there are pressures. And indeed I know that there are stakeholder expectations. It is the task of grappling with these diverse challenges that fires me up every morning.

But I was never going to be reckless and dive headfirst into a river in which I don't know whether there are rocks just beneath the surface, crocodiles lying in wait or strong undercurrents swirling to pull one under.

Furthermore, in short time I've been at NSSA if there is one key lesson I take from the Chairman it is his professional forthright approach and bravery – he has shown that these stakeholder issues can and will be managed. However, even he insists that whatever is done must be sensible and defensible.

So each investment I am involved in and sign off on shall have the numbers, rationale and due diligence to back it up unless it is clearly designated a social investment where these criteria need not apply. It must be one where if things go wrong, as will happen in every investment, a reasonable and experienced professional enjoying the benefit of hindsight would likely reach conclusions similar to the ones I landed at or, at the very least, understand and appreciate my thinking.

That is what the board brought me in to do.

Finally I kindly request, as I did in my email to you yesterday, that these types of confidential communications between ourselves not pass through your PA as happened with this review letter. I also request that this response be availed to the HR Committee who handled my review and, if you see fit, also forwarded to the Chairman of the NSSA Board.


I remain completely focused on NSSA as I committed to and have always done from Day One.

However, the uncertainty created by repeated and open-ended 'extensions' of the probation period does not serve the interests of anyone involved – not the Authority, not the pensioners whose funds I am mandated to care for and grow nor myself.

I look forward to hearing from you soon.

Wishing you the best for 2017.

Yours Sincerely,


Chikuni S. Mutiswa

NATIONAL SOCIAL SECURITY AUTHORITY



Head Office
NSSA House
Selous Avenue / Sam Nujoma St
Box CY 1387, Causeway, Harare

Tel: (04) 706523-5, 706545-8
Fax: (04) 796320, 799042

3 January 2016

Mr Chikuni Mutiswa

C/o NSSA House

11th Floor

HARARE

Dear Chikuni

RE: EXECUTIVE EVALUATION – CHIKUNI MUTISWA

The contents of your letter dated 30th December 2016 are noted.

In view of the fact that you have declined the offer of an extension of the probation period agreed to between you and NSSA, we confirm that your employment relationship with NSSA expired at the end of December 2016.

As a result, you will not be required to undertake any further work for NSSA. Any outstanding statutory entitlements will be paid out to you shortly.

The authority does not agree that your probation ended on the 30th September 2016 whether for reasons stated in your letter or otherwise. A six months period to 31st December 2016 was specifically and lawfully agreed to in writing between you and the authority.

In any event, it is the authority's view, that all the arguments advanced in your letter do not automatically convert and impose you as a confirmed employee of NSSA.

Yours faithfully,

Liz Chitiga
General Manager/CEO

Board Members: Robin Vele (Chairman), Daphine Tomane (Vice Chairperson), Elizabeth Chitiga (GM / Ex Officio), Jamine Mateko (Member), Memory Mukondani (Member), Richard Gundane (Member), Sijabuliso Thebani Blyam (Member), Nestor Mukwehwa (Member), Eric Phiri (Member), Peter Gift Mulasa (Member)

CEO
National Social Security Authority
10th Floor, NSSA House
HARARE

10 January 2017

Dear Liz

Re: UNFAIR DISMISSAL

I refer to the above matter.

Kindly note that I do not agree to the contents of your letter of termination dated 3 January 2017 and which I received yesterday 9 January 2017.

I find it strange that you purport that our relationship expired end on 31 December 2016 yet I have been tendering and you have been accepting my services through January 2017.

Kindly note that the termination is unlawful, unfair and, in all aspects, contrary to the Labour Act 28:01.

I propose that we meet and attempt an amicable settlement of this matter.

Yours sincerely,



Chikuni S. Mutiswa



ANNEXURE 22:

SPB Approval – NBS IT System implementation

A handwritten signature in black ink, appearing to be 'K. A.' or similar, located in the bottom right corner of the page.

STATE PROCUREMENT BOARD

Established under the Procurement Act [Chapter 22:14]

Fifth Floor
Old Reserve Bank Building
76 Samora Machel Avenue
Harare
Telephones: 752539; 752540/2
753132; 721758

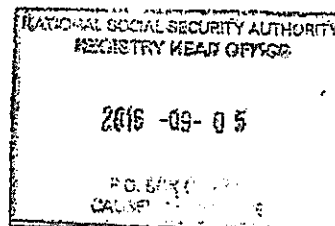


ZIMBABWE

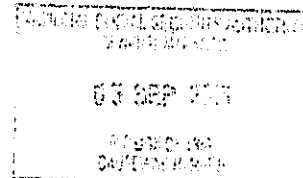
"FAIR AND SQUARE"

P.O. Box CY 408
Causeway
Zimbabwe

Fax: 773089
Telex: 22662ZW



SPB/C/26



September 1, 2016

Acting General Manager

NSSA

Mr H. Matemera

REQUEST FOR CONDONATION FOR PROCUREMENT OF A CORE BANKING SYSTEM FROM ETHICS CONSULTANCY P/L

Your minute dated August 12, 2016, refers.

The State Procurement Board has, through PBR 0141C of August 30, 2016, having reviewed the Accounting Officer's submission in line with S.I. 126 of November 25, 2015, resolved that:-

- There is "No Objection" to the Accounting Officer's request for Condonation for Procurement of a Core Banking System from Ethics Consultancy P/L.
- The Accounting Officer should, within 14 days of notification pay US\$900.00 administration fees as per SPB invoice, for condonation in line with S.I 159 of October 12, 2012.

17.

LAR

- The Accounting Officer and Ethics Consulting Zimbabwe P/L should, within 14 days of notification, each pay US\$900.00 administration fees as per SPB invoice, for varying the contract without the Board's authority, by adding 3 Modules, violating Section 26 of the Procurement Regulations, in line with S.I 159 of October 12, 2012.
- Ethics Consulting Zimbabwe P/L should, within 14 days of notification, pay US\$2 440.00 administration fees (being 0.8% of contract sum) as per SPB invoice, for the Direct Award of 3 Additional Modules in the sum of US\$305 000.00, in line with S.I 159 of October 12, 2012.
- Ethics Consulting Zimbabwe P/L should, within 14 days of notification, pay US\$5 020.00 administration fees (being 0.8% of contract sum) as per SPB invoice, for the Direct Award for Work Order No. SS-ECB-NSSA-0116 in the sum of US\$627 000.00, in line with S.I 159 of October 12, 2012.
- Ethics Consulting Zimbabwe P/L should, within 14 days of notification, pay US\$1 640.00 administration fees/Year (being 0.8% of contract sum) as per SPB invoice, for the Recurring Licence fee of US\$205 000.00/Year (effective January 1, 2016), in line with S.I 159 of October 12, 2012.

Handwritten mark

Handwritten signature/initials
AR

You are therefore advised to proceed as follows: -

1. Take necessary steps as directed by the resolution.
2. In all communications, please quote the above PBR Number and the date.

S. Mutanhaurwa
S. Mutanhaurwa
A/PRINCIPAL OFFICER
for: STATE PROCUREMENT BOARD

/B.S

L
NR

ANNEXURE 23:

Correspondence with ECB
International in relation to
NBS IT System

Handwritten signature or initials, possibly 'AP'.

Robin Vela

From: Hashmon Matemera <MatemeraH@nssa.org.zw>
Sent: 19 November 2015 12:22
To: Robin Vela
Subject: FW: NSSA Core Banking Software Re-Implementation Project

See email trail below. I think the NBS guys are becoming very unfair on things which are not personal.

From: Hashmon Matemera
Sent: Thursday, November 19, 2015 12:20 PM
To: 'Busi Bango'; Gamaliel Bwanya
Cc: Ken Chitando; <bwanyag@mweb.co.zw>
Subject: RE: NSSA Core Banking Software Re-Implementation Project

Madam Chair

I think there is need to put things into perspective. I sit on the ICT Committee and at no time did I ever know about this asset on the books of NSSA. I had seen an invoice for some amount directed at NSSA and when also the NSSA Board Chairman called me enquiring about this potential asset I then called the vendor to check as to why he was sending us an invoice. And this we did on Tuesday afternoon, where it then came to light that NSSA had this banking system for which only the outstanding invoice need be paid. This is the same explanation I gave to Ken before I forwarded the email to him. I find it unfair that any inferences could be made on lack of confidentiality on our part. Things at NSSA are evolving daily and I cannot answer for my predecessors but as I come across things one has to raise them. Two weeks ago we discovered new PCs which were excess to NSSA requirements and we offered them to NBS and I do not think there was anything untoward about that.

By referring the email and letter to NBS after meeting Ken it was all meant to get the matter considered and I think if the decision is that NSSA handles the matter and then comes up with the asset it will be fine and we should work along such lines without necessarily accusing anyone of wrong doing.

From: Busi Bango [<mailto:busibango@yahoo.com>]
Sent: Wednesday, November 18, 2015 8:46 PM
To: Gamaliel Bwanya
Cc: Hashmon Matemera; Ken Chitando; <bwanyag@mweb.co.zw>
Subject: Re: NSSA Core Banking Software Re-Implementation Project

Dear Colleagues,

Thanks for your emails gentlemen.

Mr Chairman, I wouldn't have said it better. The unfortunate situation here is that this is coming from the shareholder, who obviously should have interest in us, as Directors and Management for that matter acting transparently, without fear or favour, executing our fiduciary responsibilities in the handling of public funds. Sadly also is the fact that the top executive in the shareholder's company is the one sitting in the ICT committee tasked with sourcing the CBS and this all important matter hasn't be brought to the Committee's or the Board's or to you Mr Chairman's attention.

They were many opportunities for this interested bidder to bring this matter up much, much earlier as we started this journey of birthing this baby. Surely they cannot, at this late stage say they weren't aware that NSSA was birthing a building society which would need a CBS. It is clear, unfortunately that matters being discussed at the Board or at this Committee are being taken out to third parties by the very people entrusted with

confidentialities of the institution! We risk having our integrity and reputation run down as a result. Suffice to say, Chairman that at the last Committee meeting I was at pains emphasizing issues of confidentiality by board members as it was very clear to me and others at the meeting that there were some members taking matters out to third parties.

My honest opinion is that we cannot circumvent a transparent process that we have ventured on. We clearly indicated and agreed at the last meeting that those who had expressed interest as would be invited through the RFPs, so what is the fear by this bidder? Why haven't they brought this matter out before?

Should the shareholder want to engage this bidder let them go ahead. In any case, the email is addressed to the shareholder and not to the NBS. Secondly, the time when this happened the NBS was not yet birthed, so this is referring to another institution not NBS. My advise Ken is that you send this communication back to where it was addressed to and let the shareholder handle it as best as they know. You cannot, at this particular moment be seen to engage any bidders outside the transparent process we have ventured into. You risk being caught on the wrong side of transparency should you do so. Should you decide to go ahead and engage them then it is you and not the ICT Committee or the board.

Good evening

Sent from my iPad

On 18 Nov,2015, at 8:19 PM, Gamaliel Bwanya <ganiab001@gmail.com> wrote:

Hi Busi

Madam Chair, please note my opinion for your consideration in handling this.

This is a very interesting development. If I remember well Misys was one of the systems considered during the initial core banking system acquisition process which has had to be restarted, yet this information never came up. Its also very curious that the old NSSA management who knew of NBS's desire to purchase a CBS would not have known or highlighted this. I would also have expected that Misys would have highlighted this in the expression of Interest response.

Anyway, I do not think its proper to shortcut the process that the ICT committee resolved to do, that is to run the procurement process through the SPB, which process has already started if I am correct. Its clear and regrettable that information is leaking as to what is happening internally, which would explain this supplier's actions to only present this information now and have the cheek to advise us against going to tender. Even more reason to stick to the agreed process. Misys would be advised to respond to the RFP – its up to them what they include to motivate and make their proposal viable and attractive. Ken we need to guard against entertaining any pitches/canvassing by any tenderer. It will certainly come back to bite us.

Regards.

From: Ken Chitando [<mailto:ken.chitando@nbs.co.zw>]

Sent: Wednesday, 18 November 2015 5:12 PM

To: bwanyag@inweb.co.zw; busibango@yahoo.com

Cc: matemerah@nssa.org.zw

Subject: FW: NSSA Core Banking Software Re-Implementation Project

Importance: High

Hi,

As discussed herewith the correspondence from NSSA Acting GM for your guidance.

Regards,

Ken Chitando
Managing Director | +263 774 215 011 / +263 782 706 565
<image001.jpg>Ken.Chitando
National Building Society
13th Floor Social Security Centre,
Cnr Sam Nujoma Street/ Selous Avenue,
Harare, Zimbabwe.

From: Hashmon Matemera [<mailto:MatemeraH@nssa.org.zw>]
Sent: Wednesday, 18 November 2015 4:27 PM
To: Ken Chitando
Cc: ichitima@ecbinternational.biz
Subject: FW: NSSA Core Banking Software Re-Implementation Project

Ken
Please find emails and attachments as per our discussion. You can go ahead to discuss with Luckmore on the details and modalities.

From: L Chitima [<mailto:ichitima@ecbinternational.biz>]
Sent: Tuesday, November 17, 2015 7:00 PM
To: 'Hashmon Matemera'; Hashmon Matemera
Subject: RE: NSSA Core Banking Software Re-Implementation Project

Good Day,

Thank you for meeting with me this afternoon – please find attached our submission as discussed.

We are of the strong view that NSSA needs to sweat this product at the very least, they only purchased it in 2012 and used it for less than two years.

We look forward to making this project a success.

Kind regards,

Disclaimer and Confidentiality Statement This email message and any accompanying attachments are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient, be advised that you have received the email in error and that any use, dissemination, forwarding, printing or copying of this email is strictly prohibited, you are thereby advised to delete it. Any views or opinions presented in this email or accompanying attachments are solely those of the author and do not necessarily represent those of National Social Security Authority (NSSA). Although this email and any attachments are believed to be free of any virus or other defects which might affect any computer or ICT system into which they are received, no responsibility is accepted by National

"Strictly Confidential"



Ref. ECB/NSSA/2016/008

13 September 2016

ETHICS CONSULTANCY ZIMBABWE
11 Earls Road, Alexandra Park, Harare,
Zimbabwe.
+263-4-744608

The General Manager
National Social Security Authority
Cnr Selous Ave/ S. Nujoma St
Harare, Zimbabwe

Dear Mrs E Chitiga,

Re: Request for GM intervention at National Building Society

First and foremost, congratulations for landing the new post at NSSA – we believe you are the right resource to "revitalise, "re-engineer" and "drive" the entity into the new "business order". The global village is here to stay. There is clearly a need these days for organisations of such national importance and presence to start operating in the "new order" which is why in our humble opinion your leadership is key as NSSA pensioners derive more value from their savings.

As a matter of introduction, I am the Group Chief Executive of Ethics Consultancy Zimbabwe – a software development and support organisation for largely financial institutions in the SADC region. We are the suppliers of software and services for your core banking system at the National Building Society (NBS), one of your Strategic Business Units. We pride ourselves in providing critical software services at the most cost – effective level possible because the idea is to engage in what we term "mutually beneficial long term partnerships". For example, we believe we saved NBS upwards of two and half million dollars (USD\$2.5m) during the implementation of one of the most stable core banking systems in the world. I am sure the Executive Management Team at NBS will attest to this.

However, in our bid to maintain a long term relationship with NSSA we unfortunately incurred losses as we focused on meeting the directives from higher offices which included meeting the opening deadline of 1st May 2016 without fail and certain budgetary/cash flow constraints that existed at the time of contract signing. For example, we had to borrow significant amounts of money from other Banks when the then NSSA Acting GM advised that he could only pay fifty percent (50%) of the license fees on contract signature which is contrary to industry norms where the software is only delivered on payment of 100% of all licenses. We also had to fund human resources (mobilisation) upfront ourselves and actually incurred over fifty thousand dollars in losses when NSSA advised that the numbers had exceeded approved budgets. All this and many other hurdles including working

17hr day shifts, weekends and public holidays did not hinder ECB from meeting all the deadlines as directed by the Ministry.

Moving forward we have noticed that the NBS management team seem to prefer other suppliers where new services are required, to the extent that they do not even consult us to verify if certain functionality is available in the core system or not. My team members are only consulted either when the procurement is complete or when they want to interface to the core banking system. Now, this could create issues in the future should some of the services fail because we may not be in a position to know what the Bank actually purchased and integrated with the core system. Just to name a few projects that we have heard of;

1. SMS Banking/Alerts
2. ATM switching interface on the core banking side
3. Anti-Money laundering System
4. Agency Banking
5. Digital Channels – Mobility Platform?
6. Internet and Mobile Banking
7. Straight Through Processing (STP)
8. Basel II/III Compliance - mandatory
9. Core Banking & Pastel Interface – we have expressed our concerns on this one as it is open to abuse (in our view) but we are not sure if they resolved the issues. If they did, we certainly haven't provided the services from our end

Frankly, our relationship with the NBS team hasn't been great right from the beginning. As we understand it they preferred another supplier in the form of Infosys who in our general knowledge of their pricing would have come into the bank at a cost of no less than USD\$5.0m for their Finacle Banking system and may have taken more time to implement. After the implementation of our systems and at record time plus huge savings for our dear pensioners I personally assumed that our relationship with the Bank would improve. It doesn't seem to be the case, unfortunately.

We are therefore kindly requesting for your intervention in this regard. We are certainly not asking you to bring business in our favour but to ensure that cost effective and risk free solutions are procured properly by the Building Society.

Yours sincerely,

Luckmore Chitima
Group Chief Executive Officer

Ichitima@ecbinternational.biz
+263-712400289



ANNEXURE 24:

Resume – Fungai Ruwende

A handwritten signature in black ink, consisting of a stylized 'A' followed by a small 'R'.

FUNGAI RUWENDE

Fungai Ruwende ("Fungai") is a former partner of Actis, a leading emerging markets private equity firm managing in excess of US\$7billion of funds in Africa. Fungai is also a former member of the PIC Investment Committee for Africa private equity and Infrastructure, a South African US\$100 billion pension funds manager with US\$4.5 billion allocation to private equity in Africa. Fungai has also held chairmanship, directorship and consultancy roles for, inter alia, Afrasia Holdings Zimbabwe; African Lands Investments, and Bain & Co (London and Johannesburg). Fungai has a Harvard Business School MBA and is an Electrical Engineering graduate from the University of Zimbabwe.



Fungai Ruwende

Managing Partner, FHR Capital

fruwende@gmail.com

Summary

Seasoned private equity deal maker and fund manager Intimate knowledge of investing in Africa Director of companies Advisor and confidant to CEOs Specialties: Deal origination Deal structuring and execution Due diligence Capital raising Portfolio management Strategy crafting and implementation Operational management Sector expertise in logistics, distribution, manufacturing and property Corporate governance

Experience

Managing Partner at FHR Capital

October 2011 - Present (3 years 10 months)

Principal investing Financial advisory Director, Jestymend Property, Zimbabwe

Non-Executive Chairman at Afrasia Holdings Zimbabwe

January 2014 - April 2015 (1 year 4 months)

Afrasia Holdings Zimbabwe is a subsidiary of Afrasia Bank Mauritius. The company consists of a bank, micro-finance lender, and an asset management business with footprint across the country

Non-Executive Member, Africa Private Equity Investment Committee at Public Investment Corporation (PIC)

September 2013 - February 2015 (1 year 6 months)

PIC is the investment manager of pension funds for the public service of the South African government with funds under management of over US\$100 billion. PIC recently allocated \$4.5 billion to invest across Africa across all investment classes

Non-Executive Director at African Land Investments

September 2013 - February 2014 (6 months)

African Land Investments is a property fund manager which acquires retail and commercial properties from developers across Africa (ex-South Africa) and operates them at attractive yields for its institutional investors

Partner at Actis

September 2007 - October 2011 (4 years 2 months)

Actis Africa Exco Actis Africa Staffing Partner Africa Head, Business Services Sector Managing Partner, Actis Empowerment Fund Deputy Head, Actis Johannesburg Office Non Executive Director, Fuel Logistics Group Deal Leader, transaction teams

Director at Actis



January 2004 - September 2007 (3 years 9 months)

Non Executive Director, Lenco Holdings Non Executive Director, Peters Papers Deal Executive. Starcomms,
Nigeria Deal Leader, transaction teams

Manager at CDC

2002 - 2004 (2 years)

Portfolio Manager, PG Industries Transactor

Senior Consultant at Bain & Company

November 1999 - November 2001 (2 years 1 month)

Deal screening Commercial due diligence Post deal full potential strategy (value addition) Business process
re-engineering

Strategy Consultant at BCG

1998 - 2000 (2 years)

Category entry Business turnaround Post merger integration

Logistics Manager at PG Industries (Zimboard)

1994 - 1995 (1 year)

Raw materials procurement Production planning Warehouse management Order fulfillment Transportation

Group Planning Manager at PG Industries

1993 - 1994 (1 year)

Managing budgeting process Evaluation of capex projects Board reporting

IT Consultant at Coopers & Lybrand, Harare

1991 - 1992 (1 year)

IT systems strategy, specification and implementation

Skills & Expertise

Private Equity

Business Strategy

Investments

Due Diligence

Strategic Planning

Management Consulting

Deal Structuring

Logistics Management

Debt Structuring

Debt Restructuring

Non-executive Director

Capital Raising



Venture Capital
Portfolio Management
Corporate Governance
Strategy
Non-Executive Director
Acquisition Integration
Negotiation
Emerging Markets
Corporate Finance
Management
Mergers & Acquisitions

Education

Harvard Business School

MBA, Business Administration, 1996 - 1998

Activities and Societies: Africa Club

University of Zimbabwe

Bsc Eng Honours, Electrical Engineering, 1987 - 1990

Activities and Societies: President, AIESEC

Peterhouse

A Levels, Further Maths, Maths, Physics, Chemistry, 1985 - 1986

Grade: A Levels

Activities and Societies: School Team and Record Holder, Athletics First team basketball First team soccer

St Ignatius College

O Levels, 1981 - 1984

Activities and Societies: First team soccer First team basketball School team athletics

Interests

Reading Football



ANNEXURE 25:

Resume – Tunde Akerele



OLATUNDE AKERELE

3 Brentford Drive
Ballantyne Park
Harare
Zimbabwe

Mobile: +263 (0)776746219
tunde.akerele2@gmail.com

QUALIFICATIONS SUMMARY

An experienced banker capable of developing sustainable customer solutions, executing change management programmes and building sustainable business strategies. Diverse professional experience gained in a number of different Emerging Markets. A team player with a track-record of managing teams and completing projects on time and within budget. Strong Risk Management, Corporate, Investment Banking and Credit skills. Sound appreciation of Core Operations, Product Management and Business Development. Good analytical skills and sound theoretical and practical understanding of Corporate Finance, Project Finance and Capital Markets. Effective written and communication skills.

PROFESSIONAL EXPERIENCE

EMF Capital/ Silk Route Financial - London, United Kingdom *Consultant*

April 2013 to date

Silk Route Financial business model evolved from Investment Banking to pure Financial Sector Private equity with launch of US\$150 mm New Europe Insurance Fund in 2012. Currently working with London and Istanbul based teams to develop a pan African Non- Bank Financials Private Equity Fund. Involved in all aspects of the development of the fund including development of fund marketing documents, building of pipeline, regulation and administration.

Silk Route Financial- Johannesburg, South Africa *Head Sub Saharan Africa*

September 2010 to April 2013

Worked with Silk Route Financial Group to assist African mid cap financials with M&A activities and raising of capital. Seconded to Keystone Bank in Nigeria for a period of two years to project manage the turn around and disposal of non- core assets in line with new regulatory provisions. Designed and led transformation effort prior to targeted disposal of Insurance and Healthcare assets. Previously under-performing Insurance and Healthcare divisions posted first historical profits during this period. Working with team grew after- tax profit in Insurance division to US\$ 0.7 mm in 2012 up from a loss of US 0.8 mm in the previous year. Return to profitability driven by re-engineered business processes allowing for a 28 percent reduction in headcount, improved investment returns, recovery of receivables and other assets and stricter underwriting criteria. Successfully disposed of the shareholding in Bank owned Asset Management and Trust businesses.

ECOBANK, NIGERIA (FORMERLY OCEANIC BANK) - Lagos, Nigeria *General Manager, Risk Management*

November 2008- April 2010

Transferred to Risk Management Department to help address significant weaknesses identified in the Department post 2008 Banking crisis. Worked with post CBN intervention team to identify deficiencies and update and introduce new Credit, Operational and Market Risk frameworks, policies and systems. Exposed to all types of credit exposure ranging from Consumer Finance, Credit Cards, SME Finance to Structured Finance. Notable achievements include the recovery of over US\$ 750 mm in bad loans in a period of nine months and the repositioning of the bank's commercial target market away from riskier types of lending to short term self-liquidating working capital loans drawn on good names. Credit losses on the credit portfolio booked during this



period kept under 1.5% percent based upon tight Credit Program definition and a reinforced loan monitoring and recovery capability. Through continuation of credit redesign turn- around times reduced for all classes of credit extension (reduced to 72 hours with the exception of structured and complex loan applications). Additionally, through the Group wide institutionalization of an Operational Risk Management framework, Operational Risks were reduced by as much as 40 to 60 percent. in certain historical high risk operational areas.

ECOBANK, NIGERIA (FORMERLY OCEANIC BANK) - Lagos, Nigeria February 2008- November 2008
General Manager, Corporate and Investment Bank

Recruited by McKinsey and Co. on a short term contract as part of team to assist with the strategic transformation of Oceanic Bank in Nigeria. Initial remit was focused around the development of a defined Corporate, Commercial and Investment Banking units. This included the mentoring and coaching of Relationship Managers in deal structuring, account plan preparation, account reviews, wallet sizing and developing client strategies. Achieved revenue and customer retention goals whilst increasing client profitability through relationship building, outstanding service delivery, cross selling and referral management. Assumed responsibility for the re-structuring and distribution of syndicated loans, project finance, structured trade and commodity. Led Corporate Credit re-design leading to decreases of up to 70% in turn- around times for Product Program based lending.

LONSA CAPITAL- Johannesburg, South Africa
Founder Director

March 2006 – February 2008

Involved in all aspects of a start- up Pan African Private Equity Fund. Responsibilities include transaction origination, deal structuring and the promotion of the fund to potential investors and other key stakeholders.

STANBIC BANK- Johannesburg, South Africa
Regional Head, Corporate and Investment Bank
Stanbic Top Tier ('STT') Coordinator

September 2004- March 2006

Responsible for the design and implementation of Stanbic's Wholesale Banking Standard Operating Model. Member of Standard Bank's Africa Wholesale Business Acceptance Credit Committee. Led Account Executives in the management of a portfolio of eighty (80) of Standard Bank's largest pan- African client relationships. Took lead in Account Plan Preparation, Account Reviews, Wallet Sizing, Identification of Opportunities and ensuring appropriate deployment of product specialists to support client strategies. Key clients included Kenol Group, Kenya Power and Lighting, Press Corporation, M-Cell, Telkom Namibia, Tanesco, Zesco, Zimplats and Meikles Group.

STANBIC BANK- Johannesburg, South Africa
Regional Head, Corporate and Investment Bank
Africa Relationship Management ('ARM') Coordinator

March 2004 – September 2004

Assumed responsibility for Stanbic Africa's Regional Corporate Banking team. Charged with the development of Standard Bank's Cross Border Relationship Management Model 'ARM'. Worked with Johannesburg and London based Global Account Executives to establish strategies to improve Standard Bank's marketing penetration of key Multinational and South African corporate relationships. Led and coached Account Executives to foster an effective Sales Culture and process. Assisted in the origination and execution of structured finance, project and corporate finance deal flow. Deal size up to US\$ 395 mm.

STANBIC BANK- Johannesburg, South Africa
Account Executive, Corporate and Investment Bank

November 2003- March 2004

Managed portfolio of South African Corporates expanding into Africa. Assumed responsibility for the profitability and retention of each account within the portfolio with emphasis on ensuring adequate cross-sell. Responsible



for delivery of core Standard Bank products- Treasury, Cash Management, Trade and Advisory – to targets. Prepared pitches/ presentations and other proposals to Standard Bank clients. Assisted on various advisory transactions (deal size up to US 100 mm). Clients included Eskom, SAB Miller, Nampak, MTN, Multichoice and South African Airways.

CITIBANK, NA- Abidjan, Ivory Coast

Resident Vice President

Global Relationship Banking Unit/ Risk Analyst Team Head

June 2002- June 2003

Given responsibility to establish and develop a new risk analysis function including recruitment and training of credit analysts. Project established in line with quality initiatives to improve sales process, optimize Relationship Management time distribution and ensure connect between macro-economic context and bank's asset portfolio and individual account strategy. Identified best practices in CRM with applicability in the Ivory Coast. Assumed responsibility for analysing current and expected environmental context and determining desired portfolio mix (industries, currencies, products, tenors etc.). Responsible for preparing/ updating industry studies and establishing Target Market Parameters and Risk Acceptance Criteria. Produced credit approvals for submission to bank credit committee ensuring that transactions are structured in a manner that contributes towards profit optimization while ensuring that downsides are properly identified, analysed and monitored so as to avoid or minimize credit and/ or market related losses.

CITIBANK, NA- Abidjan, Ivory Coast

Resident Vice President

Global Relationship Banking (GRB) / Asset Based Finance Unit Head

February 2001- June 2002

Assumed responsibility for the co-ordination of the Marketing and Relationship Management effort of unit dedicated towards the management of Citibank's relationship with Multinational clients operating in the Ivory Coast (55 relationships, US\$104mm in assets). Involved in all aspects of Corporate Bank strategic planning and implementation of marketing programs for GRB names. Participated in comprehensive branch Target Market and Corporate Bank Strategy re-design. Member of Branch Credit Committee. Grew revenues by 31% to US\$4.7 mm through focused customer acquisition program and cross sell initiative. Ivory Coast GRB Unit recognized as a growth leader in Citibank's Central Europe Middle East and Africa (CEMEA) Franchise in 2001.

CITIBANK, NA- Abidjan, Ivory Coast

Resident Vice President

Asset Based Finance (ABF) Department Unit Head

October 1999- June 2002

Charged with start-up of Asset Based Finance Unit in Ivory Coast. Oversaw recruitment and training of staff and the development of Marketing Credit, Operational and Remedial Management processes. Established business within allocated budget and time frame. Supervised staff of two ABF Operations assistants and an ABF Marketing Manager. Negotiated and implemented US\$ 10 mm vendor Program with local subsidiary of DaimlerChrysler and developed lease portfolio of US\$750 m of assets within first six months of operations. Developed good working relationships with major equipment vendors in the Ivory Coast. Launched full service lease package in co-operation with leading Ivorian vehicle distributor and insurance company (first of its kind in market). Ivory Coast's inclusion on credit watch list in early 2000, as a result of negative economic and political environment, constrained the branch and the department's short term ability to book incremental medium term assets.

CITIBANK, NA- Hungary, Colombia, Ivory Coast, Singapore
Global Emerging Markets Management Associate

1997-1999

Two-year multifunctional developmental program, designed to provide Citibank with a new generation of diverse, fully mobile and intensively trained international corporate bankers.

Hungary- Assisted in preparation of investment proposal and implementation plan for pilot project aimed at transforming Hungarian operation into a paperless branch. Mapped and updated processes in brokerage, trade and cash management departments. Developed activity based costing models to price banking products and measure product profitability.

Colombia- Reviewed and updated interface between Custody Customer Service Representatives (CCSR's) and the back office. Participated in Cross Functional Process Improvement Team tasked with reducing cycle time and defect rate of Settlement Process.

Ivory Coast- Assisted in stress test on branches portfolio under various scenarios. Assisted Corporate Bank and Financial Institutions department in preparation of industry studies for Petroleum, Insurance and Agricultural sectors. Assisted in due diligence of bank's coffee/ cocoa portfolio and recommended appropriate means to reduce operational and credit risk.

Singapore- Involved in all aspects of the global launch of Citibank's pilot Internet banking application, Citicommerce.com.

MERCHANT BANK OF CENTRAL AFRICA (MBCA)

1996

Southern African Affiliate of NM Rothschild.

Summer Associate

Provided equity research on mining counters on ZSE. Developed portfolio optimization program for in-house use. Provided valuation and advisory work to Corporate Finance Department.

DELTA CORPORATION

1991-95

Leading conglomerate listed on Zimbabwean Stock Exchange (ZSE).

Assistant Group Company Secretary

Provided legal and investment advice to Senior Executives. Ensured that all legal and statutory obligations were met. Produced and presented monthly economic and political scan. Served as member of team tasked with overhaul of Hotel Division's Central Reservations Office.

EDUCATION

COLUMBIA BUSINESS SCHOOL

1997

Masters in Business Administration (MBA), Concentration in Finance

Emerging Markets Club (Co-President), Harlem Tutorial Program (Tutor), Investment Banking Club (Member).

LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCES

1991

Bachelor of Laws (LLB), (Hons.)

Afro-Caribbean Society (Treasurer), LSE Annual Charity Ball (Organizing Committee), Law Society (Member).

TRAINING SEMINARS

- Citibank Core Operations Training, Istanbul, Turkey (September- November 1997)
- Citibank Global Transaction Services Training, Fort Lauderdale, U.S.A (January- March 1998)
- Citibank Core Credit Training, Manila, Philippines (June – August 1999)
- Citibank Core Corporate Finance and Capital Markets Training, Dublin, Ireland and London, England (January-March 1999)
- Citibank Intermediate Credit Training, Istanbul, Turkey (October 2001)
- Structured Trade Finance, DC Gardener, Johannesburg (April 2004)

4/5

Handwritten signature/initials

INTERESTS/ OTHER

Conversational French. Extensive travel in Asia, Africa, Americas, Europe Middle East and Australasia. Tennis, running, arts and culture.

ANNEXURE 26:

Robvel Investments – Certificate of Incorporation (19 July 2002)


AB

Receipt NO.
\$200

756632V

ORIGINAL COPY

No. 9559

No. 101877/2002



ZIMBABWE

REGISTRAR OF COMPANIES

19 JUL 2002

P.O. BOX CY 177, CAUSEWAY
ZIMBABWE

Certificate of Incorporation

ROB VEL INVESTMENTS (PRIVATE) LIMITED

I hereby Certify that.....

.....
is this day incorporated under the Companies Act [Chapter 24:03] and that the
Company is Limited.

Harare

Given under my Hand and Seal at

19TH

JULY

02

this day of 20.....

[Signature]
Registrar of Companies

ANNEXURE 27:

NSSA Custodian Agreement with MetBank

h_R

ANNEXURE 28:

TM: Articles & Research in
relation to history of Extortion
and other

h_N

ANNEXURE 29:

TM: Tweet of 5 April 2018
evidences lawlessness

A handwritten signature or mark, possibly initials, located in the bottom right corner of the page.

(2)

MEMORANDUM OF AGREEMENT

Made and entered into by and between

Metbank Limited

(A commercial bank registered in accordance with the laws of Zimbabwe)
Of 3 Central Avenue, Harare

[Hereinafter referred to as "Metbank"]

And

National Social Security Authority (NSSA)

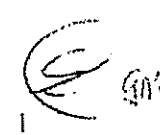
(Constituted and established in terms of the NSSA Act of 1989, Chapter 17: 04)
Selous Avenue/Simon Muzenda Street Harare.

[Hereinafter referred to as "NSSA"]

(Both Metbank and NSSA being collectively referred to as 'the parties')

PREAMBLE

- A. WHEREAS NSSA is the statutory corporate body tasked by the Government to provide social security.
- B. AND WHEREAS Metbank is a registered commercial bank, based and operating in Zimbabwe.
- C. AND WHEREAS NSSA requires custodial services for its Treasury bills that it possesses from time to time.
- D. AND WHEREAS NSSA has requested and Metbank has agreed to facilitate the custody of Treasury bills of varying face values as may be availed from time to time.
- E. AND WHEREAS Metbank has the ability and capacity to provide custodial services for the Treasury bills.
- F. AND WHEREAS as dictated by current and future dealing lines terms and conditions between the two parties, either party can engage the other for the temporary use of the financial instruments outside the custodial services.
- G. The parties therefore have agreed to enter into an agreement, which agreement shall dictate and manage the relationship between the parties.


1.1.15
R
198

2

Now therefore it is agreed as follows:

1. EFFECTIVE DATE

The facility shall be effective upon the party signing last.

2. DURATION

The Treasury bills shall be in safe custody with Metbank for an indefinite period of time and for as long as NSSA requires the custodial services from Metbank. Metbank's standard procedure for the release of the Treasury Bills in this custody agreement, as well as the 'termination clause' herein shall apply upon termination of this agreement.

2.1 Any time NSSA requires any Treasury bills not affected in terms of clause G of the preamble above.

3. SECURITY

Metbank shall not provide any security for the custody of the Treasury bills.

4. FEES

There shall be no fees payable this safe custody service.

5. SPECIAL CONDITIONS

5.1 The TBs shall remain the property of NSSA;

5.2 All interest/coupon accruing on the TBs shall be for the account of NSSA;

5.3 In the event the maturity proceeds of the TBs are transferred to Metbank, Metbank shall forward these to NSSA free of any deductions or encumbrances;

6. GENERAL CONDITIONS

6.1 For the purpose of enabling the parties to carry out their obligations in terms of this agreement and implementation of the agreement, the parties undertake to co-operate fully with each other.

6.2 The parties agree that each paragraph, each clause and each sub-clause in this agreement are severable, the one from the other.

6.3 The parties agree that if any paragraph, clause or sub-clauses are found defective or unenforceable for any reason by any competent court, the remaining clauses, paragraphs, sub-paragraphs and sub-clauses shall be and shall continue to be of full force and effect.

7. FORCE MAJEURE

SM
11/57
AP
199

C

No party shall be considered in breach of its obligations under this agreement or be responsible for any delay in the carrying out of such obligations if the performance thereof is prevented or delayed wholly or in part as a consequence, whether direct or indirect, of war (whether war declared or not), emergency, strike, industrial dispute, accident, fire, earthquake, flood, storm, tempest, an act of God or any other cause beyond the reasonable control of the party concerned.

8. CONFIDENTIALITY

The parties hereto acknowledge and agree that any information which they obtain in the course of their dealings with or concerning the agreement is to be treated strictly confidential. Such information may not be used, revealed or in any way made benefit of by any third party in any way related to or connected with or employed by that party except with the prior written consent of the other party.

9. ASSIGNMENT

Neither of the parties shall assign or transfer or purport to assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other party.

10. SUCCESSORS AND ASSIGNS

This agreement shall operate for the benefit of and shall be binding on the successors in title and permitted assigns of each party.

11. UTMOST GOOD FAITH

Without limiting the generality of the aforesaid, the parties undertake favour of one another to observe the utmost good faith in the implementation of the provisions of this Memorandum of Agreement and each party hereby undertakes in favor of the other party that in their dealings, with each other, it shall neither do anything nor refrain from doing anything which might prejudice or detract from the rights, assets or interests of the other party.

12. BREACH

12.1 If either party shall be guilty of any breach or non-observance of any of the conditions of this agreement whatsoever or shall neglect or fail to carry out any of its obligations hereto, the innocent party shall be entitled to terminate this agreement after giving the other party seven (7) days to rectify the breach.

12.2 The guilty party shall in this event be liable to the innocent party in full for any damages arising from the breach and for legal charges at the legal practitioners to client scale including any administrative charges.

3
11/1 CT R.
AP 200

5

13. TERMINATION OF AGREEMENT

Either party may only terminate this Memorandum Of Agreement on 3 (three) months written notice by either Party pursuant to the fulfilment of outstanding obligations incumbent upon the respective parties as clearly defined in this Agreement. Each party shall notwithstanding receipt of any such notice, remain bound to fulfill its obligations under this agreement until effective date of termination.

14. WAIVER

No indulgence which any party may grant to any other shall constitute a waiver of any rights of the grantor, which shall not thereby be precluded from exercising any rights against the grantee which may have arisen in the past or which may arise in the future.

15. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Zimbabwe.

16. RESOLUTION OF DISPUTES

16.1 In the event that a dispute or difference arises between parties relating to the rights and obligations of the parties under this Agreement and can not be resolved within fourteen (14) days from the time it arose, the parties shall refer the matter to arbitration to be conducted by the Commercial Arbitration Center, Harare.

16.2 The head of the said center shall choose the arbitrator whose decision shall be final.

16.3 The said arbitrator must make his decision within thirty (30) days of his appointment.

16.4 The parties shall share the costs of Arbitration on a 50/50 basis.

17. DOMICILLIUM CITANDI ET EXECUTANDI

17.1 The parties herein choose as their domicilium citandi et executandi for all purpose in connection with this agreement, whether in respect of court process, notices, requests, demand, processed or any other communication or whatsoever, the addresses stated above.

17.2 Any notice required by this Agreement or given in connection with it shall be in writing and shall be given to the appropriate party by personal delivery or by registered post to the party's domicilium citandi et executandi.

5

GM

4

ML ST R

R

201

(4)

17.3 Any notice dispatched by pre- paid registered post to such address of the party shall be deemed to have been delivered on the expiry of the seven (7) day period following the date of posting.

18. ENTIRE AGREEMENT

18.1 This Agreement constitutes the entire agreement between the parties pertaining to the subject matters contained in it and supersedes all prior Agreements, Memorandum of Understanding, representations, warranties and undertakings of the parties.

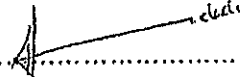
18.2 No addition to, variation, or agreed cancellation of this agreement or its annexures shall be of any force or effect unless executed in writing and signed by or on behalf of the parties.


Signed at Harare this 26th day of October.....2016



METBANK LIMITED

AS WITNESSES

1.....

2.....

Signed at Harare this 26th day of October.....2016



National Social Security Authority (NSSA)



5



3

AS WITNESSES

1.....

2.....

26 R

11 203

ANNEXURE 28:

TM: Articles & Research in
relation to history of Extortion
and other

The trouble with 'anti-corruption' crusade

BY JACK MAKOMBE

ZIMBABWE'S economic malaise has many fathers and uncles, and they all test positive for corruption.

Politicians have developed high-sounding slogans denouncing corruption.

Many sittings of parliamentary committees have been dedicated to exposing corruption in both the private and public sector.

The Zimbabwe Anti-Corruption Commission (ZACC), the constitutional body set up to arrest the industrial-scale corruption that has reduced our country to an international laughing stock, has proved woefully compromised and inadequate for the task.

What does it say about us, as a country, that the corruption that Zacc will have us believe is responsible for our economic troubles was perpetrated by Jonathan Moyo donating motorbikes to traditional chiefs in Tsholotsho; or Walter Mzembi buying large television screens for the 2010 FIFA World Cup; or Ignatius Chombo grabbing residential stands in Harare?

Zimbabweans are well aware that billions of dollars were lost in shady diamond deals in Marange.

A succession of ministers and former president Robert Mugabe have confirmed this fact.

Ziscosteel, the National Railways of Zimbabwe, National Social Security Authority, Air Zimbabwe, Shabane-Mashaba Mines, Zinara, the State Procurement Board and the criminal justice system — especially the Prosecution

Attorney-General's Office and magistrate courts — are major crime scenes.

In the face of Zacc and the Zanu PF government's apparent refusal or unwillingness to take real steps to fight corruption, criminal networks have been allowed to thrive, each scandal more shocking than the last.

Many Zimbabweans have been numbed by the scale of it, and the brazen flaunting of ill-gotten wealth done so publicly.

We have law enforcement agencies and Zacc paralysed by incompetence and political meddling.

When prosecutor-general Ray Goba feels moved to personally prosecute a matter, it is a show trial of a self-styled, politically inconvenient prophet accused of rape by a woman who now says she lied.

It is a damning indictment on the Zanu PF government and our weak institutions that Zimbabwe



Temba Mliswa

has birthed a group of phoney corruption busters who have moved in to fill the gap — but for patently selfish reasons.

It was not so long ago that the slippery William Mutowanje — Akele Lumumba to the world — came out to tell us how corrupt former Indigenisation minister Patrick Chinwo was after the two fell out after years of "eating" together.

Competing with Lumumba as a buccaneering anti-corruption crusader has been Temba Mliswa, the combative MP for Norton.

Mliswa is the MP who once dropped a \$165 million invoice at the feet of businessman Billy Ra-

utenbach.

Rautenbach's "debt" to Mliswa was for facilitating access to ministers of government, notably his uncle Didymus Mutasa (then State Security minister) and Mines minister Obert Mpofu.

Mliswa was a guest on *Capital FM* on Wednesday night. It was frothy, bull-in-a-china-shop stuff, complete with a threat to walk out on the interviewer, Ruvheneko Panirenyatwa.

For a steely anti-corruption warrior, Mliswa has the skin of a jellyfish.

Mliswa, like Lumumba before him, has been using any platform provided to fight his former friends, ICT minister Supa Mawanzira and MetBank CEO Ozias Byute.

He accuses the two men, and others, of running a cartel in the ICT sector. Byute, who was a guest on the same radio show a week ago, accused Mliswa of extortion.

"He has extorted money from several people in this country by trying to scare them," Byute charged, as he revealed that he had to hand over 200 residential stands on the outskirts of Harare to the MP as some kind of peace offering. Mliswa says it was for his "consultancy services".

Rautenbach, before Byute, said Mliswa had "extortionist tendencies".

And back in 2009, Mliswa appeared in court for allegedly extorting \$1 600 from a woman whose parents had been arrested at the MP's instigation.

He was later acquitted, a magistrate ruling that the woman had

voluntarily handed the money over to him to secure the release of her parents whom Mliswa accused of stealing from him.

In the middle of his chaotic interview with Ruvheneko, Mliswa stood up to walk out.

On the line, Ruvheneko had said, was Paul Westwood, a British man who has been fighting Mliswa since 2009 for the loss of his companies — Noshio Motors and Benbar — which the then Zanu PF MP allegedly grabbed.

They were worth \$1.4 million. Westwood, now suffering from cancer, was to speak from his hospital bed, at last given an opportunity to confront Mliswa on national radio.

But Mliswa would not allow Westwood to speak. He accused Ruvheneko of a "set-up".

For a man who dishes out accusations like confetti at an Indian wedding, he violently passed on the opportunity to confront Westwood and put the story to bed once and for all.

You see, when a witch writes to the devil complaining about the bad practices of fellow witches, God's people have no business getting involved. Mliswa has no honour.

He is overreaching and exaggerating his influence. He has opened too many fronts of conflict and all of them personal and unwinnable.

It was former Arda chairman Basil Nyabadza who once observed that Mliswa had a "pentachant for starting bush fires".

For a man who likes to run around playing with matches, Mliswa must be careful that he is not consumed by one of his veld fires.

A

Temba Mliswa Research

ZANU-PF Mashonaland West provincial chairman and Hurungwe West legislator Cde Temba Mliswa tried to force businessman Mr Muller Conrad "Billy" Rautenbach to pay him at least US\$165 million as "consultancy" fees in shady demands that sucked in three senior ruling party officials. The demands; which pertained to Mr Rautenbach's interests in Hwange Colliery, Unki Mine and Green Fuel ethanol project in Chisumbanje; sucked in Minister of State for Presidential Affairs and Zanu-PF secretary for administration Cde Didymus Mutasa, Deputy Lands Minister and Politburo member Cde Tendai Savanhu and former chair for Manicaland province Cde Basil Nyabadza either as mediators. Documents in our possession show that Mr Mliswa demanded 10 percent shareholding or payment of equal value from Mr Rautenbach for linking him up with prominent politicians who enabled the businessman to establish an ethanol plant at Chisumbanje, and to clinch coal and platinum concessions at Hwange Colliery and Unki Mine, respectively. From February 15, 2010 to March 16, 2011, Cde Mliswa's lawyers wrote regular letters of demand to Mr Rautenbach's attorneys demanding "facilitation fees" and commission" for the three deals.

The documents show that up to some point, Mr Rautenbach paid Cde Mliswa in cash and kind but stopped doing so for undisclosed reasons. In all, Cde Mliswa demanded US\$100 million for the Unki Mine deal, and US\$65 million for Green Fuel. In regards to Hwange, Cde Mliswa was for a while paid US\$10 for every tonne of coal mined, and US\$5 per tonne of coke. A tonne of coal costs no less than US\$100 and while it could not be established how much Mr Rautenbach's concessions produced, Hwange Colliery Company's output topped 140 000 tonnes per month by December 2013. The coal and coke payments stopped abruptly, triggering the letters of demand. Indications are that after the back-and-forth haggling, Cde Mliswa asked for financial assistance and was given a once-off payment on condition he stopped his incessant demands. In a letter dated October 14 2010, Rautenbach's lawyers wrote to Cde Mliswa's lawyers saying he (Mliswa) had approached Rautenbach through a third party for financial assistance which assistance could only be advanced if Mliswa unconditionally withdrew all demands. Cde Mliswa duly did so in a letter dated February 10 2011 that he wrote directly to Mr Rautenbach's lawyers, Ahmed and Ziyambi Legal Practitioners. The extent of the payment extended could not be ascertained. Minister Mutasa and Cdes Nyabadza and Savanhu, according to the documents, acted as "arbitrators" in the dispute. Cde Mliswa admitted making the demands.

In an exclusive interview with journalist Lance Guma, Westwood alleges that Mliswa bribed the presiding magistrate Never Katiyo who suddenly acquired a US\$12 000 car while on a US\$200 a month salary. He also alleges Presidential Affairs Minister Didymus Mutasa played a key role in the acquittal of Mliswa and his co-accused Hammar skjold Banda, Brendaly Banda, Alfred Mwatiwamba, George Marere and Martin Mutasa (Mutasa's son). In June 2011 controversial former fitness trainer turned businessman and Zanu PF politician Temba Mliswa was acquitted on charges of trying to forcibly wrestle Noshio Investments, a million-dollar vehicle accessories company owned by British businessman Paul Westwood.

DEPOSED Zanu PF Mashonaland West provincial chairman and Hurungwe West MP Temba Mliswa was yesterday released on \$200 bail after spending four nights in remand prison following his arrest on a firearms theft charge. Chinhoyi magistrate Ignatius Mugova, who presided over the bail application, ordered Mliswa not to set foot on his Karoi farm, to report once a week at Borrowdale Police Station and surrender his passport at Chinhoyi Magistrates' Court. The court also ordered him not to interfere with State witnesses and stay at his given Borrowdale, Harare, home until the matter has been finalised. Mliswa is facing charges of stealing eight firearms from a Karoi white commercial farmer, Myles Walter Hall, at the height of the land reform programme in 2002. Hall allegedly reported the theft case twice in 2007 and 2008, but no arrests were made.

L AP 2016

A \$3 million loan dispute pitting businessman Mr Temba Mliswa and CBZ Bank has taken a new twist, with both parties now pursuing an out-of-court settlement. This comes after Mr Mliswa, who is also Member of Parliament for Norton, got a reprieve from the Supreme Court protecting his property from being auctioned over the debt, pending the determination of his application for rescission of default judgment issued by High Court judge Justice Priscilla Chigumba in 2015. Mr Mliswa's lawyer, Mr Tapson Dzvettero of Antonio and Dzvettero, confirmed the latest development in the long drawn civil suit.

"Yes, we won the case in the Supreme Court and it was remitted back to the High Court," said Mr Dzvettero, declining to give finer details of the matter. At this stage the parties are pursuing an out-of-court settlement before a pre-trial conference to be held before a judge as required by rules of the court." Mr Mliswa had his property attached after the High Court issued a default order in favour of the bank, after he failed to attend court.

This prompted Mr Dzvettero to file an application for stay of execution, but the High Court threw it away for lack of urgency. In a bid to save his client's property from going under the hammer, Mr Dzvettero instructed Advocate Thabani Mpofu to appeal at the Supreme Court.

The Supreme Court last year nullified Justice Chigumba's decision and referred the matter back to the High Court for determination of the businessman's application of rescission of the default judgment. The bank sued Mr Mliswa over a \$2 million debt emanating from loans advanced to the politician's tobacco company to buy the crop in the 2010 and 2011 seasons.

The commercial bank claims it lent Mliswa's Saltlakes Holdings money to buy tobacco from farmers and the businessman bound himself as surety and co-principal debtor. Saltlakes, the bank claims, did not pay back the loans as per agreement, resulting in the bank filing the lawsuit in which Mliswa and Saltlakes were cited as defendants.

In the summons filed in October 2014, CBZ argued that it released \$2 million to Saltlakes to finance the company's business of buying tobacco from farmers. In terms of the agreement signed by the parties on February 17 2011, \$1 million was released to Saltlakes, being a carry-over of facilities from the 2010 tobacco buying season.

Another \$1 million was released to Saltlakes as working capital to finance the purchase of tobacco in the 2011 season. According to the agreement, Saltlakes was obliged to pay back the first loan of \$1 million by December 31, 2011 and the second one expired on December 31, 2012. It was the parties' agreement that Saltlakes would pay collection costs, bank charges and legal costs on an attorney and client scale in the event that the bank sued for non-payment of the debt.

<https://www.herald.co.zw/new-twist-to-mliswa-cbz-loan-dispute/>

Controversy Dogs Mliswa

MANY will recall images of a blood-spattered John Coat, a white farmer who had allegedly been worked on by Temba Mliswa at the height of Zimbabwe's land reform exercise. With boyish looks and standing at barely 1,70 metres, Mliswa is not the person you would expect to "strike fear into the hearts" of white farmers and, least of all, sportsmen. But just a "brotherly" phone call by Mliswa was enough to force Zimbabwe cricket captain Tatenda Taibu into premature retirement – at just 22 years of age – according to reports.

Mliswa was deported from the United Kingdom in May 2002 after he was allegedly involved in an immigration scam. A year earlier, he had set up a recruitment agency, Education UK Ltd, which saw

207

Zimbabweans anxious to enter the United Kingdom being sent back home at Gatwick Airport – but not before parting with £100 for Mliswa's services.

<https://www.thestandard.co.zw/2004/06/04/controversy-dogs-mliswa/>

Temba Mliwa under attack, told Mnangagwa stole presidency

The Norton independent legislator Temba Mliswa has come under attack on micro blogging social network, Twitter, after he said President Emmerson Mnangagwa was for the people though he is not eloquent as former President Robert Mugabe. "We officially now have the President of the people ED spent at least 15mins greeting people and listening to them after the official event of renaming the KG6 to Josiah Magamba Tongogara "He's not as eloquent as Bob but he's definitely for the people," tweeted Mliswa.

<https://bulawayo24.com/index-id-news-sc-national-byo-123832.html>

https://www.pindula.co.zw/Temba_Mliswa

https://www.pindula.co.zw/Temba_Mliswa#Dirty_Dozen_and_Spygate_Saga

https://www.pindula.co.zw/Temba_Mliswa#2010_Arrests

<http://youthvillage.co.zw/2016/10/top-10-things-might-not-know-themba-mliswa/>

<https://www.youtube.com/watch?v=H4rule1O3vk>

Who is Temba Mliswa?

This is just one of the many descriptions that have been coined to describe Temba Mliswa – the fitness trainer-cum businessman. In the past, others had known Mliswa for being temperate or short-fused. And yet others still regard him as controversial. But that was Mliswa of yesterday. Today's Mliswa is seen as a trend setter among the youths, who are trapped in abject poverty.

<http://www.financialgazette.co.zw/who-is-temba-mliswa/>

CONNECTING PEOPLE THROUGH NEWS

This is PressReader

PressReader delivers an endless stream of top news stories to read, discuss and share. Get full issues of thousands of top newspapers and magazines just as they appear in print. Read about us.

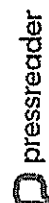
Download the App



- Partner with Us

We offer solutions for businesses and publishers.

Connect with Us



Zivhu rips into Temba Mliswa

By Zivhu Mliswa

ZIMBABWE Amalgamated Housing Association director Dr Killer Zivhu has challenged Norton legislator Temba Mliswa to substantiate his claims that his organisation swindled home seekers. Speaking at a Press conference on Friday, Dr

Zivhu had no kind words for Mliswa, whom he said had made himself the ultimate authority in Norton. Dr Zivhu's organisation is developing housing stands in the Galloway part of Norton, where a number of beneficiaries have already built houses on stands going up to more than 2 000 square metres.

ZIMBABWE Amalgamated Housing Association director Dr Killer Zivhu has challenged Norton legislator Temba Mliswa to substantiate his claims that his organisation swindled home seekers.

Speaking at a Press conference on Friday, Dr Zivhu had no kind words for Mliswa, whom he said had made himself the ultimate authority in Norton.

Dr Zivhu's organisation is developing housing stands in the Galloway part of Norton, where a number of beneficiaries have already

built houses on stands going up to more than 2 000 square metres.

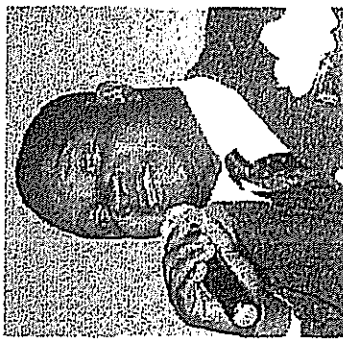
Mliswa gave interviews to online publications last week in which he accused Dr Zivhu of duping home seekers, but did not provide evidence to back his utterances.

Dr Zivhu said Mliswa was talking about issues he was not privy to.

"For us, Temba Mliswa, whom we view as a barking baboon in the hills of Norton, is seeking relevance for the wrong reasons," he said. "Mliswa was deported from the UK

Ap

Articles Read Today



Dr Zivhu

after swindling people in a visa scam and a credit card scam and he thinks everyone behaves the same way."

Dr Zivhu said it was not proper that Mliswa, as the MP for Norton, was terrorising everyone in the constituency.

"The broke Temba is interfering with everyone, terrorising council officials, council workers, council-

lors, housing developers, street cleaners — everyone," he said. "He claims he is the highest office in Norton. He should go to hell and burn together with the devil."

Dr Zivhu said in the case of Galway, his association availed affordable stands in an effort to ensure people had access to housing in line with provisions of the Zimbabwean blueprint.

The strands were being sold at \$5 per square metre, when in most cases they started being sold around \$18 per square metre.

At least 1,500 people have benefited from the stands, which are the same size as those found in most low-density suburbs.

Dr Zivhu said they were almost completing the servicing of the stands, with development having reached the stage where beneficia-

ries were allowed to start building by the council.

"We have constructed the best roads which only need final touches, we have already put electricity poles and very soon electricity will be available, while most areas now have running water," he said.

Dr Zivhu said the development was slowed when Zaha lost \$1.5 million to Allied Bank owned by Economic Planning and Investment Promotion Minister Dr Obert Mpofu which went burst.

He said they were in the process of approaching the High Court in a bid to recover the money.

"Zaha is a trust and our mandate is to help people, not to make profit," said Dr Zivhu. "That is why we have been helping people all over, sending them to school, sending them to hospitals outside the

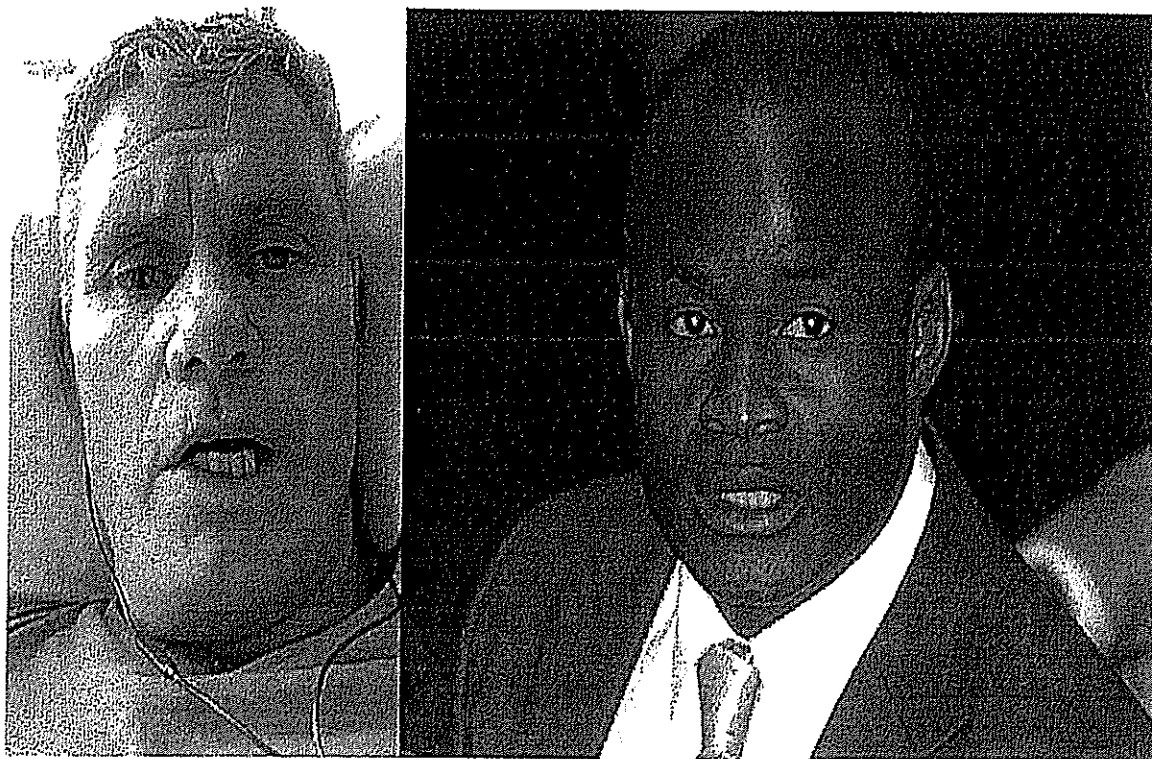
country for complicated ailments.

"We have also built houses for the elderly and widows. This is why we have been availing these residential stands at such a low cost."

Dr Zivhu said he was going to seek go-ahead from his party, Zanu-PF, to challenge Mliswa in Norton in the harmonised elections set for next year.

He said he had a good working relationship with residents of Norpton because of the projects he unveiled such as the Galloway housing scheme, which benefited the people.

In his interviews to the online publications, Miswa made false statements that First Lady Dr Grace Mugabe officiated at the launch of the Galloway residential stands, in a bid to bring her name into the matter.



Paul Westwood (left) and Norton legislator Temba Mliswa

(<https://s3-eu-west-2.amazonaws.com/newzimplive/wp-content/uploads/2018/04/30032318/Mliswa-Westwood.jpg>)

WATCH: 'Robbed' of his business by Mliswa, cancer-fighting Westwood demands justice

30th April 2018

News Headlines (<https://www.newzimbabwe.com/category/news-headlines/>)

By Anna Chibamu

CANCER fighting British investor Paul Westwood, who claims his companies were "illegally" grabbed by Norton legislator Temba Mliswa in 2009, has again appealed for justice and compensation for the loss of his \$1.4m business.

Seizure of the companies – Noshio Motors and Benbar – occurred at a time Mliswa was still a member of the ruling Zanu PF party and its provincial chairperson for Mashonaland West.



Poor Man Buys a Lamborghini
You won't believe how he got the money!

The married father of two boys says the once flourishing companies – reportedly worth one million British pounds at the time – were “destroyed overnight” under Mliswa’s charge.

Westwood’s appeals for assistance to then president Robert Mugabe were ignored, apparently because the Norton MP enjoyed the protection of powerful uncle and cabinet minister Didymus Mutasa.

Mliswa, who now ironically crusades against corruption, has long denied the allegations.

In a video on released Sunday, Westwood pleaded with Mugabe’s successor Emmerson Mnangagwa to intervene and “show the world that (Zimbabwe) is ‘Open for Business’”.



Poor Man Buys a Lamborghini
You won't believe how he got the money!

Cancer-fighting Paul Westwood demands justice over companies grabbed by



Now battling cancer, Westwood explained; "I am lying in a hospital bed in Scotland.

"What happened to me was wrong. Mliswa took advantage of the Indigenization Law to grab my company.

"I would like the world to know that eight years down the line, I am still waiting for justice; real proper justice and compensation from him.

"What did I do (wrong)? I humbly appeal to the President Emmerson Mnangagwa to make sure the law is applied.

"I have cancer due to anxiety due to the treatment I got from Temba Mliswa."

Westwood castigates Mliswa for "bribery of court officials" to avoid justice, adding the lawmaker also threatened to rape his Belgian wife Brenda Lee.

"I humbly ask the Zimbabwean authorities government why Temba Mliswa has been allowed to get away with what he got away with me.

"He illegally seized my company in December 18, 2009. I gave the courts overwhelming evidence to prove my case, yet he was acquitted.

1
A

ANNEXURE 29:

TM: Tweet of 5 April 2018
evidences lawlessness

AP
215



Q Search Twitter



Log in

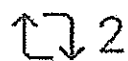
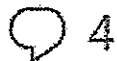
Sign up



Hon. Temba P. Mliswa @Temba... · Apr 5



It's sad when young people entrusted into organisations abuse the trust of less exposed older people, hence the push for the generational shift. The seeming syndicate of RV, Bvute&the MetBank dealings will come to light whether by citizens arrest or public prosecution



Hon. Temba P. Mliswa @Temba... · Apr 5



Bad transactions involving Housing Africa Corporation&Housing Corporation of Zim run by Steven Douggan who were given \$16m by NSSA for housing developments and want their loans extended much in the same way MetBank want to roll over the \$100m will be investigated

